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& Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

Bank exchanges for the week under review reached a smaller aggregate than during the week ended January 29. The falling off is, however, entirely due to the loss at New York of over thirty-three millions of dollars, for outside of that city all but four clearing houses report gains. Contrasted with the corresponding week of 1886 the exhibit is less satisfactory on its face than any we have had since November last; but the loss from last year at both New York and Boston is explained by the smaller volume of speculation.

	Week Ending Feb. 5.			Week Ending Jan. 29.		
	1887.	1886.	Per Cent.	1887.	Per Cent.	
New York.....	\$608,272,422	\$776,936,454	-14.0	\$701,859,881	-13.5	
Sales of—						
(Stocks...shares.)	(1,865,880)	(2,511,727)	(-33.6)	(1,977,344)	(-28.8)	
(Cotton...bales.)	(742,800)	(475,800)	(+56.1)	(439,000)	(+69.1)	
(Grain...bushels.)	(21,593,000)	(23,896,000)	(-9.6)	(22,141,000)	(-22.1)	
(Petroleum...bbls.)	(26,062,000)	(63,463,000)	(-58.9)	(16,746,000)	(-80.2)	
Boston.....	\$79,162,475	\$89,340,186	-11.4	\$77,842,161	+1.0	
Providence.....	4,348,100	4,218,900	+3.1	3,950,700	-5.9	
Hartford.....	2,039,221	1,889,456	+7.7	1,569,929	+9.7	
New Haven.....	1,161,862	1,149,076	+1.1	1,079,243	+3.8	
Portland.....	193,724	806,116	+3.2	856,735	+15.6	
Worcester.....	906,819	789,753	+14.8	900,360	+16.5	
Springfield.....	864,234	765,073	+13.0	732,939	+5.4	
Lowell.....	655,933	496,936	+31.9	421,483	-15.8	
Total N. England.....	\$90,029,308	\$99,515,990	-9.5	\$87,299,559	+1.1	
Philadelphia.....	\$60,474,530	\$50,028,504	+7.9	\$53,306,212	+13.8	
Pittsburg.....	9,550,770	7,929,048	+20.5	9,069,344	+35.6	
Baltimore.....	15,883,649	11,281,406	+40.8	12,275,265	+29.6	
Total Middle.....	\$85,913,289	\$75,239,037	+14.2	\$75,610,821	+17.4	
Chicago.....	\$51,055,38	\$50,139,851	+1.8	\$43,633,436	+5.6	
Cincinnati.....	11,755,200	9,546,356	+23.1	10,249,556	+17.3	
Milwaukee.....	4,273,064	3,824,364	+11.7	3,914,427	+0.8	
Detroit.....	3,680,631	3,288,864	+12.0	2,845,861	+9.7	
Indianapolis.....	3,21,479	1,219,234	+163.4	2,688,585	+110.0	
Cleveland.....	3,028,500	2,562,172	+18.2	2,942,740	+50.4	
Columbus.....	1,977,509	1,603,673	+23.3	1,909,114	+11.7	
Peoria.....	1,053,908	740,889	+42.3	1,014,684	+54.8	
Omaha.....	4,834,927	3,254,571	+48.6	4,511,864	+60.7	
Minneapolis.....	2,834,535	2,406,452	+17.7	2,304,724	+28.2	
Denver.....	3,739,952	3,272,255	+14.3	2,963,901	+30.0	
St. Paul.....	3,231,488	2,050,583	+57.6	2,769,490	+17.7	
Total Western.....	\$94,677,221	\$83,964,577	+12.8	\$81,810,346	+15.3	
St. Louis.....	\$16,341,18	\$15,506,804	+5.4	\$15,323,036	+7.7	
St. Joseph.....	1,112,521	746,488	+49.0	1,109,319	+40.6	
New Orleans.....	10,990,233	10,184,603	+8.0	10,305,510	+24.2	
Louisville.....	6,131,870	6,013,128	+2.0	4,820,903	+5.8	
Kansas City.....	6,792,888	4,434,132	+53.2	6,059,715	+49.0	
Memphis.....	2,514,093	1,875,581	+34.0	2,508,857	+49.2	
Galveston.....	1,109,115	1,383,151	-20.4	1,165,590	-23.4	
Total Southern.....	\$49,999,806	\$40,153,349	+24.1	\$41,352,922	+16.9	
San Francisco.....	\$12,176,105	\$11,193,490	+8.8	\$13,154,567	+26.8	
Total all.....	\$990,008,304	\$1,089,942,897	-8.4	\$1,001,088,087	+13.0	
Outside New York.....	\$-27,765,882	\$10,006,443	+5.7	\$299,228,206	+11.9	

Judged alone by the clearings for the month of January, the year has opened quite auspiciously. This is particularly true of New York, for although speculation in all departments has been less active than in January of 1886, exchanges have increased 3 per cent. Decreased speculation is responsible for the decline noted at Boston.

	January, 1887.			January, 1886.		
	1887.	1886.	P. Ct.	1885.	1884.	
New York.....	2,962,686,000	2,875,528,895	+3.0	2,185,377,506	3,382,874,687	
Boston.....	364,185,433	373,470,939	-2.5	297,228,87	306,007,362	
Providence.....	20,331,500	20,336,000	-0.02	19,553,500	21,969,000	
Hartford.....	8,154,029	8,739,850	+4.7	8,263,408	9,404,023	
New Haven.....	5,819,205	5,823,280	-0.07	5,851,706	5,378,036	
Portland.....	4,345,237	4,005,927	+8.5	3,709,585	4,282,000	
Worcester.....	4,090,062	3,731,020	+9.6	3,237,367	3,658,367	
Springfield.....	4,671,249	3,718,794	+25.0	3,487,740	3,826,588	
Lowell.....	2,396,783	2,142,304	+11.4	2,108,023	2,456,089	
Total N. Eng.....	415,013,519	421,470,080	-1.5	343,440,814	356,971,665	
Philadelphia.....	259,407,335	228,313,102	+13.6	197,228,070	249,806,748	
Pittsburg.....	42,313,978	32,617,935	+29.7	30,021,068	47,876,940	
Baltimore.....	61,220,266	51,731,700	+18.3	56,765,992	61,219,330	
Total Middle.....	362,942,599	312,662,769	+16.1	284,016,355	358,903,018	
Chicago.....	212,247,774	197,236,357	+7.6	180,897,093	200,979,284	
Cincinnati.....	4,439,350	37,975,300	+21.9	40,381,156	41,847,250	
Milwaukee.....	17,939,824	16,937,419	+7.8	18,204,707	10,432,000	
Detroit.....	13,324,824	12,348,327	+24.1	10,467,235	11,354,118	
Indianapolis.....	13,985,269	5,984,369	+133.6	6,131,300	7,727,778	
Cleveland.....	13,522,355	9,740,612	+38.7	8,630,367	8,280,156	
Columbus.....	8,570,368	7,033,455	+21.8	6,064,814	5,577,051	
Peoria.....	4,407,198	2,712,919	+62.8	3,106,256	4,085,229	
Omaha.....	20,846,941	11,829,846	+75.2	9,560,255		
Minneapolis.....	13,296,832	10,497,243	+26.1	8,413,000	6,784,022	
Denver.....	15,770,392	12,580,590	+25.4			
St. Paul.....	13,547,060	8,893,512	+52.3			
Total West.....	395,885,123	333,472,945	+18.7	300,747,090	303,065,551	
St. Louis.....	71,441,522	65,215,966	+9.5	68,024,510	74,923,037	
St. Joseph.....	5,397,850	3,943,566	+36.6	3,711,928	5,413,811	
New Orleans.....	45,566,549	41,288,162	+10.4	45,728,345	61,862,200	
Louisville.....	22,302,273	20,003,314	+9.7	19,332,138	18,944,844	
Kansas City.....	28,409,055	17,902,423	+59.0	18,430,279	12,448,702	
Memphis.....	10,807,578	7,053,528	+53.9	7,382,214	6,518,383	
Galveston.....	6,380,691	0,626,367	+3.7			
Total South.....	190,274,518	163,834,326	+16.1	164,809,390	177,213,066	
San Francisco.....	57,234,075	41,652,231	+37.4	52,682,711	51,868,929	
Total all.....	4,384,036,104	4,148,621,840	+5.7	3,331,734,481	4,630,807,836	
Outside N. Y.....	1,421,350,044	1,273,092,945	+11.6	1,146,356,880	1,248,023,149	

We give below our compilation covering operations on the various New York exchanges for month January in the two years

Description.	January, 1887.			January, 1886.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock & Sh's	\$147,127	\$144,449,380	58.1	\$107,154	\$70,861,697	72.1
RR. bonds.....	\$28,638,000	\$33,867,049	87.7	\$29,008,975	\$46,694,926	85.5
Gov't bonds.....	\$811,000	\$975,704	120.7	\$812,000	\$932,051	114.8
State bonds.....	\$3,800,100	\$1,034,938	27.6	\$1,238,748	\$913,481	25.3
Bank stocks.....	\$122,036	\$137,423	112.6	\$156,370	\$147,247	94.2
Total.....	\$766,490,130	\$450,467,494	59.5	\$848,782,406	\$618,449,569	72.9
Petr'l'm.bbls	111,051,000	\$79,253,565	70.8	\$282,047,000	\$244,711,430	88.1
Cotton bales.....	1,723,100	\$83,340,270	\$48.36	1,833,000	\$7,037,830	\$4.19
Grain...bush	10,612,308	\$163,257,172	\$63.100	142,088,994	\$11,288,016	\$3.13
Total value.....		\$716,204,501			\$1075,106,832	

Our usual telegraphic returns of exchanges for the five days are given below. Contrasted with the corresponding period of last year, the current returns exhibit a decrease in the whole country of 5.0 per cent, but outside of New York there is a gain of 7.1 per cent.

	Five Days Ending Feb. 11.			5 D'ys End'g Feb. 4.		
	1887.	1886.	Per Cent.	1887.	Per Cent.	
New York.....	\$19,958,187	\$690,706,524	-9.8	\$598,441,508	-13.0	
Sales of Stock (shs.)	(1,926,725)	(2,210,075)	(-12.8)	(1,575,726)	(-39.0)	
Boston.....	63,962,065	68,309,48	-3.5	66,525,201	-10.2	
Philadelphia.....	43,371,159	40,724,581	+6.5	50,960,054	+4.1	
Baltimore.....	8,978,823	9,753,911	-7.9	13,904,538	+44.3	
Chicago.....	37,544,000	35,621,000	+5.4	43,508,000	+1.2	
St. Louis.....	14,051,184	12,093,312	+11.0	13,547,083	+7.4	
New Orleans.....	8,869,604	8,274,207	+7.2	9,394,900	+12.2	
Total.....	\$729,737,112	\$738,052,613	-7.2	\$735,992,921	-9.0	
Balance, Country.....	78,339,329	64,648,963	+21.0	72,160,150	+24.9	
Total all.....	\$808,076,441	\$802,701,576	-5.0	\$808,153,071	-7.7	
Outside New York.....	\$65,015,25	\$247,904,452	+7.1	\$249,601,563	-9.1	

\* Estimated on the basis of the last weekly returns

*INTER-STATE COMMERCE RAILROAD LAW.*

On a subsequent page (page 214) we give an exact copy of the Inter-State Commerce bill, as signed by the President. For the convenience of our readers we have inserted side-notes of our own in smaller type, indicating the subject matter of each section. These side-notes will not only be found to be a very convenient index for reference, but, read together, they afford quite a complete analysis of the whole act. It was on Friday, the 21st day of January, when the measure passed the House; it will go into effect on Tuesday, the 22d day of March next.

*THE FINANCIAL SITUATION.*

There has been very little change in the rates for money the past week. As represented by bankers' balances, the extremes have been 5 and 3 per cent and the average about 4 per cent. It should be said that the inquiry is by no means urgent, while the supply, though abundant, has not been excessive. For time loans the inquiry has been a little more active, though the reported rates are the same as last week, the quotation being  $4\frac{1}{2}$  per cent for loans from 90 days to 4 months on good security, and at 5 per cent on miscellaneous collateral. Commercial paper is abundant, with many first-class names in the market. At present a large number of the city banks are purchasing heavily, and we quote sixty to ninety days endorsed bills receivable  $4\frac{1}{2}$  to 5 per cent; four months commission house names 5 to 6 per cent; and good single names having four to six months to run,  $5\frac{1}{2}$  to 7 per cent.

The disturbed feeling in London noticed last week appeared for a time to have given place to an entire restoration of confidence. Early in the week, however, there was a little uneasiness, due to disquieting reports and lower quotations from Berlin and Paris, but this, it was thought, was the result more of local than of political influences; then again yesterday the cable reported lower prices for consols and for American securities. It is still believed in best informed circles here that these continued warlike reports are encouraged for election purposes in Germany; at the same time the fact that all Continental nations, and especially Germany and France, are so well prepared to fight, is a constant threat and makes the markets very sensitive under any rumors. The fall in rentes at Paris is now in part explained by the proposed issue of a loan of 113,000,000 francs for war purposes. The open market rate in London yesterday was reported at  $2\frac{3}{4}$  per cent, the same as earlier in the week. A private cable to us states that the gain in bullion by the Bank of England, which this week is reported at £385,000, was made up by receipts from abroad, principally from Egypt, of £137,000, also receipts from the interior of Great Britain of £298,000, and a shipment to Lisbon of £50,000. This is the third successive week in which the Bank has received a considerable sum from Egypt. It may be thought a sarcasm, though not intended as such, to ask whether these arrivals are in any degree due to the "proposed reform of the Egyptian currency." Silver has been coined and put in there with quite a liberal hand. Germany it will be remembered got rid of its nice little dead lot amounting to about 14,000,000 marks in that market and other considerable sums have been turned in the same direction. It would be a very natural result to have the gold run out as the silver runs in, but every nation might not, however, look upon it precisely in the light of a "reform."

Our foreign exchange market has been steady the past week. Some bankers advanced their price for long

sterling to 4 86, that class of bills being most in request. There was a shipment of \$300,000 gold by Wednesday's steamer, but it was a special order and not an exchange operation. Commercial bills however are still reported scarce, although exports are no longer checked in consequence of the labor troubles at this port. A noticeable fact is that the exports from New York for the week ending Tuesday were only a little more than  $3\frac{1}{2}$  million dollars, a decrease of nearly  $2\frac{1}{2}$  million dollars from those of the previous week and probably the smallest weekly total recorded for many years; that affords a little idea of the diversion in the export trade which the labor troubles have caused—probably chiefly grain in bulk. The arbitrage houses have been doing little this week, the London market having followed ours quite closely, making very little profit in cable operations.

It is impossible we suppose for those who look upon money as a thing within a government's power to make and unmake, not to believe that the same authority can also at will and without limit put these bits of paper or of metal into circulation. Senator Beck, for instance, has never ceased to feel that his friend the silver dollar has been prevented from ever having a fair chance. He has of course no proof for his suspicion, the facts being all against him, yet he refuses to be satisfied because he cannot explain why the silver dollar, notwithstanding all devices used to get it out, shows such a wonderful partiality for the Treasury vaults. He calls the power that keeps it there, hostility on the part of the Treasury Department; for he claims, that although the Secretary changes the hostility remains, so it is a fresh grievance to him every time he speaks of it. Yet if that belief be real, we cannot see any consistency in the favor shown the class of bills, one of which is now before the Senate Finance Committee and which reads "that in all new issues, coin certificates shall be hereafter substituted for silver certificates and gold certificates, where either is authorized to be issued under existing laws." If it is mere official hostility that prevents the circulation now, why not expose it and then stop it, for there is nothing easier. Bring the Treasurer before the Finance Committee, and take him step by step through his entire administration, and let him be cross-examined by Mr. Beck. Such a proceeding could not fail to bring out the fact the Senator is charging, if it exists. Besides, it would be so much more creditable to the silver party than laws like the above, which are constantly being proposed for the purpose of giving the silver dollar a ride upon the back of the gold dollar.

But it was not our purpose to discuss that measure, for there is no chance of its passage. Our attention was called to the general subject by the late letter of Secretary Manning sent to the House in response to its sharp demand to know in substance what he had been doing towards cancelling one and two dollar Treasury notes and issuing in their stead notes of larger denominations. It is well known that to make a place first for the silver dollars and then for the one and two dollar silver certificates, so that more of them could be got into circulation, the policy of the Secretary has been to retire the one and two dollar legal tender notes. This method seems to have excited the displeasure of those who think it is the business of the Government to manufacture money and within its power to circulate anything it thus manufactures. They had ordered the issue of the one and two dollar silver certificates and they meant to have them out in addition to the one and two dollar Treasury notes already in circulation, and this Treasury hostility which we have referred to, is shown once more in putting them out, but like a



wise Secretary in first making a need or place for them, because, as he tells them, the "uses of each denomination of currency, whether note, certificate, or coin, are defined by the daily needs of the people with the greatest distinctness." In other words, the method adopted is the only way in which he can get Government issues into circulation; for if put out without first making this provision for them, they would only return to his vaults on the following morning through the Custom House. We have not room to pursue this subject to-day. But is it not strange, almost beyond belief, that men grown up in a country as full as this is of common schools, can get into Congress and stay there two years, with so little comprehension of the first rudiments—we will not say of the science of money, but of the simplest methods of business. Such Congressmen cannot dissociate the belief in a commercial need, from the fact that they, as individuals, have not as many one and two dollar bills in their pocketbooks as they wish were there. Unfortunate sufferers—they have yet to learn that nothing under heaven but honest labor will ever supply that kind of a want.

As stated by us in our discussions with regard to the Inter-State Commerce bill, which has now become a law by the President's signature, that however the measure might affect trade, it would not be likely, except it checked commerce, to lessen railroad earnings. As to our best and most advantageously situated railroads, we are inclined to believe that it will prove beneficial. The provisions as to publicity of rates, prohibition of rebates and drawbacks, and the forbidding of all discrimination, remove the chief disadvantages that the larger systems have labored under in their competition with the minor ones. Moreover, by conducing to the maintenance of rates and thus increasing revenues, the removal of these elements of disturbance may possibly prove of benefit even to minor roads. The larger shippers will no longer be in position to exact special reduced rates, for the managers, whatever their own inclinations may be, are forced by the law to discontinue that practice. It is the public, as we have claimed all along, that is to lose by this measure, and especially the far Western and remote Southern producer; and even loss to them depends upon whether the long and short haul provision is to be executed. If the broad interpretation Senator Cullom insisted upon be adopted, there will be very little change. But as the short rates on the through lines are as a general rule down to the minimum of profit, any alteration of the present system must raise the through rates, not lower the short ones. The public evidently has great faith that the President will appoint the right kind of men as commissioners and that no interpretation of the measure will be adopted which will interfere with trade, so a most hopeful view of the matter is taken, and ever since the doubt as to whether it was to become a law has been removed, business has again begun to show signs of increased life.

Returns of railroad gross earnings continue of the most favorable description—more favorable even than any we have been accustomed to see in the present era of improved results. On another page we review the figures for the month of January. Our statement is an unusually full one, and the increase on the 97 roads embraced in it reaches the large sum of \$3,828,885. We point out that this is among the heaviest increases ever reported by us. It is in fact the largest gain shown in any monthly statement for over four years—since October, 1882, and then the gain was but little greater. Moreover, there are three large companies, namely the Northwest, the St. Paul

& Omaha and the Chicago & Alton, which have always heretofore been included in our table, but which this time are not represented in it. On at least the first two of these, if rumor is to be credited, the gains in January have been very heavy. We have no doubt, therefore, that with these roads included, the January exhibit would in amount of increase excel even the best of previous statements. Of course, this extraordinary result could not have been obtained except for the influence of the weather, but it would be remarkable indeed if such a gain should occur without the aid of some exceptional circumstance. We may say that the returns that have thus far come in for the first week of February show a somewhat diminished ratio of gain. In the matter of net earnings the exhibits are not so uniformly good. We have an excellent statement from the New York Central for the quarter ended December 31, 1886, which, however, does not differ materially from the preliminary estimate made at the close of the period. It shows over 1½ per cent earned on the stock in this quarter, which, added to the 2½ per cent earned in the previous quarter, makes nearly 4 per cent for the half year. We also have a number of very favorable returns for the month of December from various roads, but on the other hand the fact can not be overlooked that some prominent companies which for that month had reported gains in gross, now show losses in the net, indicating that the increased cost of operating is telling on the expense account. Perhaps this feature will be changed in the January reports. Certainly all the Western roads affected last year by the snow blockades, should show reduced expenses.

Quite to the surprise of a good many persons our stock market has experienced a change of tone this week. From being weak and declining, it has become strong and advancing. It is not difficult, however, to find reasons for this change. The advices from Europe have been more pacific, and it is believed that foreigners have been moderate buyers of our stocks instead of heavy sellers, as in the previous week. Then the doubt as to the President's action on the Inter-State bill has been removed, and with the law on the statute book the disposition is to hope for the best results. Business also has shown signs of increased activity, and railroad earnings are exceptionally good. It needed only one or two special stimulating circumstances, therefore, like that afforded by the favorable rumors as to the prospective showing of the St. Paul annual report, and the intelligence of a settlement of the Pacific Mail-Panama difficulty, to give the market a sharp upward turn. Philadelphia & Reading was stimulated by the agreement arrived at with the employes of the road. As to the labor troubles generally, the strikes are not only acknowledged, but demonstrated to be a failure, which also has been beneficial to the market. The Nickel Plate reorganization plan has been officially promulgated, but is hardly of a character to encourage the stockholders, as both classes of stock are to be assessed ten per cent and their holdings cut down one-half.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending February 11, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$635,000	\$971,000	Loss...\$336,000
Gold.....	...	.....	.....
Total gold and legal tenders....	\$635,000	\$971,000	Loss...\$336,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the

banks have lost \$400,000 through the operations of the Sub-Treasury and \$300,000 more by gold exports. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending February 11, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$635,000	\$971,000	Loss. \$336,000
Sub-Treas. oper. and gold exports...	6,600,000	7,300,000	Loss. 700,000
Total gold and legal tenders....	\$7,235,000	\$8,271,000	Loss. \$1,036,000

The Bank of England gained £385,000 during the week. This represents £87,000 net received from abroad and £298,000 from the interior. The Bank of France shows an increase of 650,000 francs gold and a decrease of 1,450,000 francs silver. The Bank of Germany gained 10,360,000 marks since our last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 10, 1887.		Feb. 11, 1886	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	21,813,712	.....	22,398,249	.....
Bank of France .....	48,753,186	46,278,616	46,161,867	43,413,627
Bank of Germany .....	19,362,490	17,170,510	18,454,430	16,176,770
Total this week .....	89,929,374	63,449,126	87,314,546	59,590,397
Total previous week .....	89,243,831	63,263,666	86,333,329	59,505,069

The Assay Office paid \$94,957 through the Sub-Treasury during the week for domestic bullion, and nothing for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Feb. 4.	\$388,027 87	\$2,000	\$83,000	\$261,000	\$38,000
" 5	376,853 96	1,000	45,000	289,000	42,000
" 7	352,299 11	3,000	46,000	255,000	53,000
" 8.	837,414 99	3,000	109,000	650,000	75,000
" 9	529,907 57	4,000	77,000	400,000	43,000
" 10.	675,946 44	2,000	93,000	479,000	102,000
Total.	\$3,160,449 94	\$15,000	\$447,000	\$2,337,000	\$358,000

Included in the above payments were \$6,000 in silver coin, chiefly standard dollars.

#### HOW OUR STEEL PRODUCTION HAS GROWN.

The annual report of the steel production in the United States has been issued since our last by the Iron and Steel Association. A week ago we showed how greatly the make of pig iron in this country had increased; we now have the figures for measuring the extent to which that increase is due to the enlarged use of iron for the manufacture of steel. There have been a great many new works for steel production erected in different parts of the country, while railroad construction has been prosecuted with great vigor; the result is that our largely increased consumption of rails has continued to be almost wholly of our own manufacture.

In brief, we may say that the statistics show even more strikingly than those of iron production the extraordinary strides forward the United States has made in recent years, and especially last year. The make of iron in 1886, compared with 1885, increased 40 per cent, but the production of Bessemer steel ingots increased 49 per cent and the production of steel rails 63 per cent. In amount the make of iron increased 1,836,819 tons, that of Bessemer steel ingots

839,731 tons, and of Bessemer steel rail's 675,292 tons, from which some idea can be formed of the extent to which each is responsible for the expansion of the others, as the increased production of rails of course contributed to the increased use of ingots, and the increased use of ingots in turn added to the demand for iron. What makes the increase in the case of steel (ingots) particularly noteworthy, however, is that the total of the previous year had been the heaviest in our history, notwithstanding that the production of Bessemer rails had then been steadily declining for three years. A further increase now therefore of almost 50 per cent, marks a wonderful degree of growth. Moreover, the Iron and Steel Association states that only about 100,000 tons of the 839,731 tons increase, is the result of the starting up of new plants, the remainder being the result of the increased production of the older plants. We have referred in our figures to the Bessemer product alone, because very little steel is made by any other process. In the following table, however, we also state the production of the other kinds, to make the exhibit complete. The 1886 figures of these other kinds we are compelled to take the same as in 1885, as on application to Mr. Swank of the Iron and Steel Association we are informed that statistics for the late year have not yet been compiled.

#### PRODUCTION OF STEEL IN UNITED STATES.

Tons of 2,000 lbs.	Bessemer Steel Ingots.				Open Hearth Steel.	Crucible Steel.	All other Steel.	Total Steel Production.
	Pennsylvania.	Illinois.	Other States.	Total.				
	Tons.	Tons.	Tons.	Tons.				
1870.....	.....	.....	.....	42,000	1,500	25,000	.....	78,500
1871.....	.....	.....	.....	45,000	2,000	37,000	.....	84,000
1872.....	.....	.....	.....	120,108	3,100	29,200	7,740	160,168
1873.....	.....	.....	.....	170,652	3,500	34,780	13,714	222,652
1874.....	85,042	62,492	43,816	191,350	7,000	36,328	6,353	241,041
1875.....	144,374	136,356	90,787	371,517	9,050	39,401	12,607	430,575
1876.....	258,452	171,963	95,581	525,996	21,490	39,382	10,306	567,174
1877.....	328,599	111,299	120,689	560,587	25,031	40,430	11,921	637,977
1878.....	426,481	179,500	126,245	732,226	36,126	42,906	8,556	819,814
1879.....	514,165	250,980	163,827	928,972	56,290	56,780	3,464	1,047,566
1880.....	643,894	344,614	254,065	1,203,173	112,053	72,424	8,405	1,397,055
1881.....	844,501	375,763	318,803	1,539,157	146,946	89,702	3,047	1,778,812
1882.....	993,631	397,436	365,383	1,696,450	100,542	85,098	3,014	1,945,066
1883.....	1,014,396	273,325	336,906	1,624,627	133,679	80,455	5,598	1,844,339
1884.....	1,014,484	339,068	170,043	1,523,595	131,617	59,462	5,111	1,730,966
1885.....	1,109,039	366,659	226,064	1,701,762	149,381	64,511	1,906	1,917,259
1886.....	1,507,577	335,602	498,314	2,341,493	149,381	64,511	1,906	2,557,285

NOTE.—For 1886 the figures of open hearth steel, crucible steel and "all other steel" are taken the same as for 1885, no statistics for the late year having yet been furnished.

In 1870 our Bessemer production was only 42,000 tons, and our total steel production only 78,500 tons. In 1886 the Bessemer was 1,203,173 tons and total steel 1,397,015 tons. Now for 1886 we have 2,541,493 tons of Bessemer and say 2,800,000 tons of total steel. In the last six years we have added 1,400,000 tons to the output—that is, we have more than doubled it in this period—and of this increase about 850,000 tons were the growth of the late year. Pennsylvania still retains its lead as preeminently the largest steel-producing State in the country, though its percentage of the total Bessemer product is not as great as in the previous year. However, it had a million and a half tons out of a total of 2½ millions. Illinois comes next, but a great way behind, its output standing at 535,602 tons. Outside of these two States only 498,314 tons was produced, which, however, is more than double the amount of the previous year; in fact the ratio of gain is decidedly heavier than in the case of the two principal States.

One effect of the large extension of production in the late year, is, that it raises the United States to the position of the largest steel producer in the world. We called attention last week to the fact that in the case of pig iron we were making steady and rapid progress toward that point, but in the case of steel we have already

reached it. We have for some years produced more Bessemer steel than the United Kingdom, but the latter produces a large amount of steel by the open hearth process, so that our total production did not equal that of Great Britain. Now, however, not only our Bessemer product but our total product is the larger. The figures for the United Kingdom are always more or less incomplete, the statistics covering merely the production by the two processes mentioned, and these have not yet been published for 1886. Taking however the totals for the first half of the year, and making a liberal allowance for gains in the second half, we get approximate results, as below, which we use in comparison with the actual figures for previous years back to 1877. For the period preceding 1877 no reliable data are obtainable. We have added a column to show the Bessemer rails produced in the same years. We can find no figures whatever bearing upon the production of other kinds of rails. In 1880 it was reported that about one-third the open hearth steel ingots (then 281,000 tons) had been converted into rails; in 1886, however, out of a total production of open hearth steel of 379,943 tons in the first six months, the British Iron Trade Association had details as to the uses to which 238,423 tons had been put, and of this 238,423 tons only 7,373 tons represented rails. With this explanation, the table following will not be open to any misconception. We should say that in Great Britain it is customary to take 2,240 lbs as the standard of a ton, but we have stated the figures all in tons of 2,000 lbs—the commonly accepted standard now in this country.

PRODUCTION OF STEEL AND STEEL RAILS IN GREAT BRITAIN.

Tons of 2,000 lbs.	Bessemer Steel Ingots.	Open Hearth Steel Ingots.	Total, two kinds.	Bessemer Steel Rails.
	Tons.	Tons.	Tons.	Tons.
1877.....	840,000	153,440	993,440	569,408
1878.....	904,430	196,560	1,100,990	709,781
1879.....	964,652	190,000	1,150,652	582,084
1880.....	1,169,708	281,120	1,450,828	828,609
1881.....	1,614,725	378,560	1,993,285	1,140,589
1882.....	1,874,486	488,320	2,362,806	1,384,079
1883.....	1,739,786	510,160	2,249,946	1,228,835
1884.....	1,455,637	532,280	1,987,917	879,164
1885.....	1,400,622	653,988	2,114,610	791,373
1886.....	*1,630,000	*765,000	*2,400,000	*870,006

\* Estimated.

Thus, of Bessemer steel ingots, the United Kingdom in 1886 produced only about 1,630,000 tons, against our production of 2,541,493 tons. Of Bessemer and open hearth steel together it produced about 2,400,000 tons. Good authorities have in recent years added 100,000 tons more annually to represent the miscellaneous production of steel. Adding that to the 1886 figures would make the total product for that year  $2\frac{1}{2}$  million tons. Even then, however, the United States production is greater, for our total is 2,757,081 tons—and that on the basis of no change from 1885 in the production of open hearth, crucible and miscellaneous forms of steel; only a slight increase in any of these would raise our aggregate to 2,800,000 tons.

As to steel rails, there is reason why the United States production should grow rapidly. Our railroad mileage is very large, and consequently we need a large amount for repairs and renewals; then we are all the time constructing new roads, and last year added no less than 8,000 miles. To be sure, Great Britain makes a good many rails for export, and some years has sent a considerable amount to the United States; but the recent years of depression have checked that trade, so that even with the help of that item the United Kingdom is not placed on a parity with the United States. These facts afford the explanation why we should have produced 1,749,

899 tons of Bessemer rails last year, while Great Britain's aggregate reaches approximately only 870,000 tons. How many rails of other descriptions, in addition to Bessemer, Great Britain produced, we do not know, but the amount could not have been sufficient to diminish materially the above difference. In the United States the production of open hearth steel rails in 1885 was only 4,793 tons, and the production of iron rails 14,815 tons, or 19,608 tons together; in default of any later returns we use the same figures for 1886 in the comparison below. The following table gives the production of all kinds of rails in the United States in each year since 1870. To show how completely steel rails have displaced iron rails, it is only necessary to say that while in 1872 the production of iron rails was over 900,000 tons, in the late year it was practically nil. In the same interval the production of Bessemer steel rails has risen from 94,070 tons to 1,749,899 tons. It will be noticed that after reaching a total of 1,438,155 tons in 1882, there was a steady decline in the Bessemer rail production year by year till in 1885 the quantity manufactured was only 1,074,607 tons, from which at one bound the total was raised to 1,749,899 tons.

RAIL PRODUCTION OF THE UNITED STATES.

Tons of 2,000 lbs.	Bessemer Steel Rails.				Open Hearth Steel.	Iron Rails, all kinds.	Total, Iron and Steel.
	Pennsylvania.	Illinois.	Other States.	Total.			
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1870.....	.....	.....	.....	34,000	.....	586,000	620,000
1871.....	.....	.....	.....	38,250	.....	737,483	775,733
1872.....	.....	.....	.....	94,070	.....	905,930	1,000,000
1873.....	.....	.....	.....	120,015	.....	761,062	880,077
1874.....	66,902	48,280	29,762	144,944	.....	584,469	729,413
1875.....	112,813	111,189	60,831	290,883	.....	501,649	792,512
1876.....	203,750	133,713	74,998	412,461	.....	467,168	879,629
1877.....	250,531	89,519	92,119	432,169	.....	332,510	764,709
1878.....	308,003	143,785	98,520	550,308	9,397	322,890	882,085
1879.....	368,187	197,881	117,896	683,964	9,149	420,160	1,113,273
1880.....	495,716	257,583	201,161	954,460	13,615	493,762	1,461,837
1881.....	688,276	346,272	295,754	1,330,302	25,217	488,581	1,844,100
1882.....	759,524	336,132	342,509	1,438,155	22,765	227,874	1,688,794
1883.....	819,544	231,353	235,655	1,286,554	9,186	64,954	1,360,694
1884.....	763,223	290,185	63,213	1,116,621	2,670	25,590	1,144,851
1885.....	736,522	308,242	29,843	1,074,607	4,793	14,815	1,094,215
1886.....	1,097,943	430,975	220,981	1,749,899	*4,793	*14,815	1,769,597

\* Same as in 1885; no returns yet for 1886.

It will be seen from this table that though the production of Bessemer steel rails for 1886 is decidedly the largest ever made, the total production of rails, owing to the diminished amount of iron rails manufactured, is about 75,000 tons below that of 1881. If we have regard for the imports in addition, the difference is very much greater. In 1886 we imported only 46,577 tons of rails, which added to the 1,769,507 production, makes a total for the year of 1,816,084 tons. In 1881, however, the imports were 386,321 tons, making the total of imports and production 2,230,421 tons. Hence, since rails are not carried in stock like pig iron, the consumption of rails in the late year was about 400,000 tons less than in 1881, when, however, the new mileage constructed was 9,779 miles, and was followed by 11,599 miles in 1882. Though the 1886 total of 1,800,000 tons is not the heaviest on record, it would, at 100 tons to the mile, suffice to lay 18,000 miles of road, which gives an idea of the quantity of rails used in new construction, in laying second track, sidings, &c., and for renewals. When in August, 1885, the manufacturers agreed to restrict the output of rails, they fixed 775,000 gross tons as the limit of production for 1886, and even in December, 1885, when the demand had become so heavy as to make an extension of the limit necessary, the amount was placed no higher than a million tons. The actual production, we have seen, was 1,750,000 net tons, and this shows better than any figures of consumption what an extraordinarily favorable year 1886 was.



## RAILROAD EARNINGS IN JANUARY.

Not for a long time past have we had a statement of earnings as favorable as that below for the month of January. Our table embraces 97 roads or systems, having an aggregate mileage of 56,127 miles, and covering nearly all sections and classes of roads. Of these 97 lines, only three minor roads report lower earnings than in January, 1886, and the total decrease on the whole three reaches less than \$6,000. All the other roads have gains, some of them in very heavy amounts indeed, the aggregate increase on the 97 roads reaching \$3,828,885. The August, 1886, statement was nearly as good as the present, the increase being about  $3\frac{1}{2}$  millions, but then over a million of the same had been contributed by the New York Central alone. Now the increase on the Central is \$419,000, though the Atchison also has a large increase (\$423,000). Aside from these two, however, there are only five other roads whose gains exceed \$100,000. Moreover, in August there were at least six roads (out of 74) that had smaller earnings than in the previous year.

We shall show further below that there is a special circumstance to account for the heavy and general increase in January, though for that matter there was also a special favoring influence in August—the heavy winter wheat movement, contrasted with a small movement the previous year; but before going into particulars as to the reasons for the large January gain, we wish to point out that, irrespective of the stimulating or retarding agencies at work each month, the gain has been steadily growing larger ever since last October. The maximum of improvement had been reached with the increase of \$3,749,000 for August. This was followed by an increase of only \$2,882,000 in September, and for October there was a further drop of a million to \$1,786,000, the number of roads embraced in the exhibit all the time growing larger. In November, however, the gain again began to increase, and reached, that month, \$1,952,000; in December there was a further increase to \$2,433,000, and now for January we have a gain of \$3,828,000. The following is a summary of the results for these months.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886-7.	1885-6.	1886-7.	1885-6.	
	Miles.	Miles.	\$	\$	
July (68 roads) .....	49,651	48,128	22,825,356	19,578,034	Inc. 3,247,322
Aug. (73 roads) .....	53,287	51,168	24,939,906	21,190,661	Inc. 3,749,245
September (77 roads) ..	55,297	53,095	27,931,707	25,049,276	Inc. 2,882,431
October (83 roads) .....	58,579	56,270	31,789,490	30,002,853	Inc. 1,786,637
November (85 roads) ..	57,699	55,187	29,194,343	27,242,205	Inc. 1,952,138
December (97 roads) ..	60,639	57,817	30,161,051	29,727,786	Inc. 4,433,265
January (97 roads) .....	56,137	53,592	32,199,905	18,371,020	Inc. 3,828,885

The special circumstance which we have alluded to as having occasioned the heavy increase in January, was the weather. At this time of the year the weather always plays an important part in affecting railroad receipts, and for January the contrast between 1887 and 1886 in this respect happens to be very striking. There probably never was a period when the railroads, as a whole, suffered so much from snow, ice and generally severe weather as in January, 1886. Storm after storm occurred to impede transportation, and some roads were blocked with snow not only for days but for weeks at a time. And the visitation was very widespread, extending to sections usually exempt from that kind of interference, so that even so far south as Texas and Florida railroad operations were interrupted. This year, however, scarcely any drawbacks of that nature were experienced in January. There were snow storms of course, and even blizzards, but not of a kind working any serious interruption to traffic operations. There was hardly a blockade of moment anywhere during the month, though in the extreme north the

Canadian Pacific has suffered severely during the last week or so, and in minor degree also the Northern Pacific.

¶ Owing to a typographical blunder, the figures of a number of roads in our preliminary statement of earnings last week were placed opposite the wrong names. They will be found correctly given below.

## GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
Atch. Top. & S. Fe. ....	1,286,157	862,203	+423,954	2,445	2,404
Buffalo N. Y. & Phil. ....	183,600	169,813	+13,787	663	663
Buff. Roch. & Pittsb. ....	122,014	117,115	+4,899	294	294
Burl. Ced. Rap. & No. ....	220,208	177,563	+42,645	1,039	990
Cairo Vinc. & Chic. ....	56,089	35,476	+20,593	265	265
California Southern .....	117,479	26,664	+90,815	278	271
Canadian Pacific .....	618,000	500,358	+117,642	4,316	3,500
Cape Fr. & Yackin V. ....	31,204	17,922	+13,282	173	155
Central Iowa .....	110,014	83,531	+26,585	513	398
Chesapeake & Ohio .....	317,612	261,169	+56,443	502	502
Eliz. Lex. & Big San. ....	69,130	59,278	+9,852	139	139
Ches. Ohio & So. W. ....	140,168	117,266	+22,902	398	398
Chicago & Atlantic .....	138,106	106,398	+31,708	268	268
Chic. & Eastern Ill. ....	155,960	135,833	+20,077	251	251
Chic. Milw. & St. Paul. ....	1,491,000	1,445,174	+45,826	5,201	4,933
Chic. & West Mich. ....	84,347	83,834	+513	413	413
Cin. Ham. & Dayton .....	229,553	200,689	+28,864	354	354
Cin. Ind. St. L. & Ch. ....	229,955	195,995	+24,960	342	342
*Cin. N. O. & Tex. Pac. ....	162,509	121,197	+38,312	336	336
*Alabama Gt. South. ....	79,205	58,290	+20,915	295	295
*N. O. & North East. ....	41,916	34,048	+7,868	196	196
*Vicksb. & Meridian .....	31,646	29,741	+1,905	143	142
*Vicksb. Sh. & Pac. ....	31,204	22,556	+8,648	173	170
Cin. Rich. & Ft. W. ....	26,754	23,792	+2,962	86	86
Cin. Wash. & Balt. ....	182,933	144,522	+38,411	281	281
Cleve. Akron & Col. ....	36,760	32,637	+4,123	144	144
Clev. Col. Cin. & Ind. ....	281,347	273,239	+8,108	391	391
Col. & Cin. Midland .....	28,464	22,104	+6,360	70	70
Col. Hook. V. & Tol. ....	209,756	164,982	+44,774	324	324
Col. R. & Gr. Ind. ....	541,332	404,903	+136,429	1,317	1,317
Denv. & Rio Gr. West. ....	68,584	63,584	+5,000	131	131
*Des Moines & Ft. D. ....	18,933	13,035	+5,898	143	143
Detroit Lausg. & N. ....	70,293	65,770	+4,523	261	261
East Tenn. Va. & Ga. ....	403,867	324,032	+79,835	1,098	1,098
Evansv. & T. Haute. ....	53,702	46,310	+7,392	146	146
Flint & Pere Marq. ....	171,395	152,094	+19,301	361	361
Ft. Worth & Denv. C. ....	37,345	24,484	+12,861	159	144
Gt. Rapids & Indiana ....	141,234	116,781	+24,453	392	392
*Grand Trunk of Can. ....	1,100,446	1,011,637	+88,809	2,924	2,913
Gulf Col. & Santa Fe. ....	189,081	154,223	+34,858	835	625
Houston & Tex. Cent. ....	218,584	207,918	+10,666	513	513
Ill. Cen. (Ill. Div.) .....	543,909	454,860	+89,049	1,098	953
Do (So. Div.) .....	371,052	327,889	+43,163	856	711
Do Ced. F. & M. ....	8,832	9,578	-746	75	75
Do Dub. & S. ....	67,054	48,914	+18,140	143	143
Do E. F. & W. ....	44,567	26,388	+18,179	184	184
Ind. Bloom. & West. ....	202,600	178,763	+23,837	532	532
Ind. Decatur & Sp. ....	40,983	35,120	+5,863	152	152
*Kan. C. Ft. S. & Gulf ..	151,043	110,512	+40,531	389	389
*Kan. C. Sp. & Mem. ....	103,933	53,747	+50,186	282	282
*Kan. C. Clin. & Sp. ....	9,427	7,728	+1,699	174	174
Lake Erie & Western .....	107,354	87,754	+19,600	386	386
Lehigh & Hudson .....	16,926	16,926	+0	63	63
Long Island .....	158,854	153,033	+5,821	354	354
Louisv. Evans & St. L. ....	66,219	56,401	+9,818	253	253
Louisville & Nashv. ....	1,227,970	1,050,686	+177,284	2,023	2,023
Louisv. N. Alb. & Chic. ....	137,379	115,780	+21,599	520	477
Louis. N. O. & Texas. ....	200,442	156,031	+44,411	511	511
Manhattan Elevated. ....	633,647	581,573	+52,074	32	32
*Marq. Hough. & Cu. ....	15,722	13,005	+2,717	169	169
Memphis & Char. ....	155,849	116,927	+38,922	330	330
*Mexican Central .....	417,000	316,875	+100,125	1,236	1,236
*Mex'n Nat. (So. Div.) ....	83,901	68,950	+14,951	350	334
Milw. L. Sh. & West. ....	142,885	97,079	+45,806	573	551
Milwaukee & North. ....	60,764	40,038	+20,726	233	193
Minn. & Northwest. ....	64,068	12,176	+51,892	109	109
Mobile & Ohio .....	236,015	184,263	+51,752	687	687
N. Y. Cent. & Hud. R. ....	2,714,710	2,285,095	+429,615	1,441	1,441
N. Y. City & North. ....	43,356	36,840	+6,516	54	54
N. Y. Ont. & West'n. ....	84,808	78,107	+6,701	321	321
Norfolk & Western .....	261,655	200,857	+60,798	525	503
Northern Pacific .....	542,375	480,330	+62,045	2,893	2,741
Ohio & Mississippi .....	291,112	274,180	+16,932	616	616
Ohio Southern .....	53,476	44,790	+8,686	128	128
O. Ry. & Nav. Co. ....	274,225	234,618	+39,607	742	685
Peoria Dec. & Evansv. ....	81,439	54,921	+26,518	254	254
Rich. & Danville .....	354,800	278,527	+76,273	774	774
Va. Mid. Div. ....	93,075	92,044	+1,031	355	355
So. Car. Div. ....	62,400	63,505	-1,105	373	373
Col. & Greenv. Div. ....	50,000	53,714	-3,714	296	296
West. No. Car. Div. ....	39,400	34,189	+5,211	290	274
Wash. O. & W. ....	7,900	6,000	+1,900	50	50
St. Joseph & Gt. Isl. ....	92,865	53,359	+39,506	232	232
St. L. A. & T. H. M. line. ....	99,612	94,007	+5,605	195	195
Do (branches) .....	73,924	58,181	+15,743	188	138
St. Louis Ark. & Tex. ....	164,387	125,691	+38,696	735	735
St. Louis & San Fran. ....	386,486	282,607	+103,879	877	815
St. Paul & Duluth .....	108,646	57,122	+51,524	225	225
St. Paul Minn. & Man. ....	459,250	405,537	+53,713	1,633	1,475
Stetson Ind. Rap. Tr. ....	49,804	35,854	+13,950	21	21
Toledo & Ohio Cent. ....	81,133	52,002	+29,131	213	213
Valley of Ohio .....	45,616	37,706	+7,910	85	85
Wab. St. Louis & Pac. ....	424,371	350,807	+73,564	1,136	1,136
Wheeling & L. Erie .....	50,482	40,344	+10,138	186	186
Wisconsin Central .....	123,136	95,171	+27,965	441	441
Min. St. Cr'x & Wis. ....	30,016	12,823	+17,193	107	107
Wis. & Minn. ....	48,600	11,566	+37,034	176	84
Total (97 roads) .....	22,199,905	18,371,020	+3,828,885	56,127	53,592

\* Includes three weeks only of Jan. year in each year.

† For four weeks ended January 29.

‡ Mexican currency.

But if the weather contributed in no small measure to swell the increase during the month, the gain is sufficient to cover that circumstance and leave a large margin besides for improvement in the ordinary way. In proof of that statement we may say that the decrease a year ago (some

of the roads now included, however, not then reporting) was only a little over a million dollars. It is a fact also that in only one other January in recent years has our monthly exhibit shown a decrease, namely, in 1884, the decrease then however being trifling. Here is a record of the January results back to 1880. It will be observed that there were continuous gains for several successive years up to 1884, and that the changes after that up to the present year were comparatively small, followed now by the very heavy gain already noted.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
Jan., 1880 (41 roads)	.....	.....	12,842,163	10,127,071	Inc. 2,715,092
Jan., 1881 (45 roads)	30,140	25,771	12,329,852	11,185,429	Inc. 1,144,423
Jan., 1882 (52 roads)	41,559	36,645	18,097,911	14,508,948	Inc. 3,588,963
Jan., 1883 (51 roads)	47,430	43,277	19,602,438	18,225,703	Inc. 1,376,735
Jan., 1884 (51 roads)	38,298	34,730	12,943,105	12,973,954	Dec. 30,849
Jan., 1885 (70 roads)	51,485	49,579	17,798,036	16,972,869	Inc. 825,167
Jan., 1886 (64 roads)	45,906	44,982	13,553,048	14,565,336	Dec. 1,012,288
Jan., 1887 (97 roads)	56,127	53,592	22,109,905	18,371,020	Inc. 3,828,885

As regards the statement of the individual roads, we find the Atchison Topeka & Santa Fe heads the list with an increase larger than that of any other road. But the decrease last year was also very heavy, it will be said. Yes, but that decrease was only \$253,495, while the present gain is \$423,954, so that the 1887 earnings are \$170,459 greater than those of 1885, the gain being over 15 per cent, while the mileage on which the earnings are based increased in the interval only 70 miles, or but 3 per cent. The 1887 earnings are in fact the largest ever made in that month. The St. Louis & San Francisco is another road in the Southwest that has gained decidedly more than it lost in 1886, and shows the heaviest January earnings on record. The decrease last year was \$20,000, while the present increase is \$104,000. The Kansas City Fort Scott & Gulf roads likewise have gains greater than their previous losses, and the same is true of nearly every Southern and Southwestern road.

It is in fact Southern and Southwestern roads (taken as a whole) that record the best results. Two of the minor divisions of the Richmond & Danville show a small loss this year, after a loss in 1886, but the Richmond & Danville itself has not only overcome its decrease of the previous year, but returns larger earnings than ever before in that month. That also is the case as regards the Louisville & Nashville, the Norfolk & Western and some others. In the following we compare the earnings of ten leading Southern and Southwestern companies for six years. It will be seen that only two of the ten roads fail to show for 1887 the largest earnings of any of the years given, while the aggregate of the whole ten for 1887 is over a million dollars greater than for 1886.

January.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch. Top. & S. F.	1,266,157	862,203	1,115,608	1,172,348	1,065,794	1,076,790
East T. Co. & Ga.	409,867	324,032	437,885	317,988	323,241	254,602
Gulf C. & S. Fe.	189,081	154,223	92,197	138,414	173,034	101,125
Ill. Cen. (So. Div.)	371,052	327,889	407,350	338,041	424,114	272,708
Louisville & Nash.	1,227,970	1,050,688	1,170,749	1,039,317	1,118,735	964,527
Memphis & Char.	155,849	115,167	141,266	111,010	113,344	101,115
Mobile & Ohio*	230,015	184,263	201,681	179,228	216,212	159,672
Norfolk & Western	4261,655	4200,857	239,255	213,020	200,487	168,576
Richmond & Danv.	354,800	278,527	325,653	296,889	259,757	289,028
St. L. & San Fran.	386,486	282,607	302,789	313,750	280,996	254,040
Total.....	4,878,632	3,780,454	4,414,714	4,090,014	4,175,708	3,642,783

\* St. Louis & Cairo included in 1887 and 1886, but not in previous years.  
† We use approximate figures here.

The St. Louis Arkansas & Texas is not included in the above, but it has a large gain this year (after a gain the previous year, too,) notwithstanding the interruptions to traffic occasioned by the change of gauge in Texas. Among other Texas roads, the Fort Worth & Denver has gained 50 per cent on 1886. The Houston & Texas, on the other hand, has only a very moderate ratio of gain. The cotton move-

ment has pretty generally been in favor of the roads nearly all over the South, the total of the port receipts being nearly 95,000 bales greater than in January, 1886. From the following table, in our usual form, it will be seen that only at Mobile, Florida and Morehead City were the receipts smaller than in 1886. It will also be noted that large though the movement was, it did not equal that of 1883 at any except one or two minor ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1887, 1886, 1885, 1884 AND 1883.

Ports.	1887.	1886.	1885.	1884.	1883.
Galveston.....bales.	66,419	54,647	32,990	51,288	104,498
Indianola, &c.....	.....	.....	407	385	909
New Orleans.....	273,789	206,498	183,631	173,775	276,138
Mobile.....	31,146	46,041	29,435	22,735	45,422
Florida.....	4,408	6,638	12,922	4,568	2,197
Savannah.....	61,030	59,857	52,606	47,597	60,953
Brunswick, &c.....	2,574	1,861	756	492	.....
Charleston.....	26,066	23,817	32,808	31,685	48,065
Port Royal, &c.....	1,420	1,216	829	1,615	3,558
Wilmington.....	11,625	7,378	7,427	6,538	13,551
Morehead City, &c.....	271	948	1,461	568	3,330
Norfolk.....	58,082	46,931	55,049	67,792	79,614
West Point, &c.....	37,122	24,180	18,857	14,903	16,734
Total.....	574,042	489,012	429,388	423,851	661,509

Passing now to Northwestern roads, we are compelled to deplore the omission of the Chicago & Northwestern and the St. Paul & Omaha, and also the Chicago & Alton, the managers having determined to publish hereafter only the actual figures of earnings (and not the estimated results), which actual figures are not ready till 20 or 25 days after the close of the month. Some of the smaller roads in this section—and notably the St. Paul & Duluth, the Minnesota & Northwestern, the Milwaukee Lake Shore & Western, the Milwaukee & Northern and the Wisconsin Central—have very heavy ratios of gain, but the larger companies like the St. Paul did not show to the same advantage, especially if the comparison is extended back for a number of years. Here is a statement of the earnings of five prominent companies for January of six years, according to which it appears that only one of the five—the St. Paul & Duluth—has for 1887 as large a total as in the best of previous years. The St. Paul & Duluth, however, exhibits a gain of at least 33 per cent on its best previous total.

January.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Burl. C. Rap. & No.	229,208	177,563	223,719	213,883	197,402	252,523
Chic. Mil. & St. P.	1,491,000	1,415,174	1,517,397	1,407,097	1,350,190	1,434,537
Ill. Cent. (Pa. Lines)	120,483	85,489	103,603	131,512	121,942	158,483
St. Paul & Duluth.	108,686	57,122	81,380	71,494	71,491	65,592
St. Paul Minn. & M.	459,250	405,539	462,125	432,570	493,148	395,028
Total.....	2,369,627	2,170,878	2,388,224	2,336,539	2,243,152	2,366,463

As to the influence of the grain and provisions movement on the earnings, it may be said that, owing to the better weather, the grain receipts at Chicago for January were much heavier this year than last, but on the other hand that the total did not equal either that of 1885 or 1884. With regard to provisions, however, cutmeats, lard and pork show not only heavier aggregates than last year, but heavier than in either of the two years preceding, though the gain here is offset by a decided falling off in the arrivals of live hogs. In the following we give the Chicago receipts and also the shipments, the latter bearing chiefly on the east-bound roads from Chicago.

RECEIPTS AT AND SHIPMENTS FROM CHICAGO DURING JANUARY.

	Received.			Shipped.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat, bush.	1,093,485	400,630	2,146,107	354,656	297,598	593,919
Corn... bush.	3,374,219	2,353,717	5,024,682	1,036,651	1,682,382	4,178,113
Oats... bush.	2,746,844	1,667,707	2,451,673	2,188,098	1,165,654	1,505,236
Rye... bush.	40,722	59,189	97,696	27,991	22,911	39,154
Barley bush.	1,141,166	1,107,931	1,390,458	612,643	605,015	474,871
Total grain.	8,396,376	5,580,124	10,980,586	4,219,949	3,773,550	6,851,293
Flour... bbls.	586,926	177,546	439,703	591,791	199,879	418,236
Pork... bbls.	9,173	2,551	9,039	33,965	31,941	43,293
Cut m'ts. lbs.	21,942,049	14,974,730	20,560,916	65,092,522	69,947,189	78,605,091
Lard... lbs.	10,635,442	6,175,492	5,940,424	18,146,679	23,806,189	23,776,093
Live hogs No.	541,867	657,753	773,073	177,074	172,101	134,055

At other Western grain receiving ports the grain movement has been much the same. There is an increase as compared with 1886, and generally a decrease as compared with 1885. Duluth, however, has a very large gain in wheat, and St. Louis a heavy gain in corn. Following are the figures.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JAN. 29.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
1887.....	564,373	1,053,022	3,903,530	2,630,541	1,061,805	40,122
1886.....	173,957	372,683	2,197,322	1,907,395	1,067,438	56,417
<b>Milwaukee—</b>						
1887.....	136,076	806,798	96,000	167,400	275,610	15,440
1886.....	201,161	302,651	40,770	105,170	494,265	21,655
<b>St. Louis—</b>						
1887.....	73,111	916,696	2,638,961	391,300	263,800	29,700
1886.....	39,644	224,501	990,585	837,358	193,912	18,733
<b>Toledo—</b>						
1887.....	26,095	256,292	213,408	21,407	24,904	6,556
1886.....	15,205	207,028	311,645	19,833	37,098	10,465
<b>Detroit—</b>						
1887.....	15,444	484,055	188,328	88,803	94,111	.....
1886.....	11,957	324,997	306,452	80,864	88,697	.....
<b>Cleveland—</b>						
1887.....	13,304	143,800	93,500	67,500	15,487	.....
1886.....	13,140	146,500	121,900	49,000	18,303	.....
<b>Peoria—</b>						
1887.....	10,025	33,500	500,000	541,825	69,000	23,500
1886.....	2,740	21,100	635,545	538,435	48,600	15,500
<b>Duluth—</b>						
1887.....	.....	1,117,406	.....	.....	.....	.....
1886.....	.....	436,774	.....	.....	.....	.....
<b>Total of all—</b>						
1887.....	839,911	4,211,569	7,042,374	3,908,866	1,806,717	118,318
1886.....	459,949	2,036,231	4,091,579	2,787,385	1,858,313	122,770
1885.....	731,108	6,161,828	9,079,017	3,564,932	1,763,729	182,937

Among the trunk lines and the roads in the Middle Western section, which latter are in great degree affected by the conditions as to trunk-line traffic, there are some very good returns by individual roads, but on the whole the gains are more moderate than in other recent months, which is natural considering that these roads did not suffer last year to the same extent as Western roads from the bad weather prevailing, and considering also that the advantages on account of higher rates have almost entirely disappeared (in the comparison). The New York Central now makes an even comparison with the previous year—that is, the West Shore is included in both periods; hence the gain of \$419,615 for January is very satisfactory indeed. The Grand Trunk reports an increase of \$88,809 or nearly 9 per cent. The increase on the Cleveland Columbus Cincinnati & Indianapolis is only about \$8,000, or less than 3 per cent. In the following table we give the earnings of various roads in Illinois, Indiana, Ohio and Michigan for six years. The Chicago & Eastern Illinois, the Cincinnati Indianapolis St. Louis & Chicago, and the Alton & Terre Haute branches, are ahead of any previous year, but in most other cases only an indifferent showing is made.

January.	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East Ill.	155,960	135,883	127,034	125,425	138,864	145,464
Ch. & W. Mich.	84,347	83,834	74,928	105,427	97,876	106,128
Cin. Ham. & Day'n	229,553	200,069	197,294	184,542	233,030	213,697
Cin. Ind. St. L. & Ch.	220,955	195,965	203,444	170,318	191,784	218,590
Clev. Col. C. & Ind.	281,347	273,239	287,001	277,759	311,583	286,445
Col. H. Val. & Tol.	208,756	161,882	155,984	207,928	222,147	217,624
Det. Lansing & No.	70,293	65,770	73,949	90,471	107,432	112,830
Evansv. & Terre H.	53,702	46,340	51,423	44,165	53,628	56,216
Flint & P. Marq.	171,395	152,094	143,850	186,792	190,179	167,548
Grand Rap. & Ind.	141,234	116,734	106,401	138,960	112,838	159,552
Ill. Cent. (Ill. Div.)	545,909	454,860	508,907	488,531	555,693	588,261
St. Louis A. & T. H.	99,612	94,007	97,267	114,443	132,093	107,327
Branches.....	73,924	58,181	58,262	65,525	71,892	66,950
<b>Total.....</b>	<b>2,340,967</b>	<b>2,042,588</b>	<b>2,005,444</b>	<b>2,200,286</b>	<b>2,419,517</b>	<b>2,445,950</b>

\* Approximate figures, like those for 1887.

Outside of the sections mentioned, two roads are entitled to special notice for their heavy gains, namely the Denver & Rio Grande and the Mexican Central.

#### EARNINGS FIRST WEEK OF FEBRUARY.

For the first week of February twenty roads have thus far reported their earnings, and they show a gain of \$120,212, or 10.33 per cent. There are four roads that exhibit a decrease as compared with 1886, among them the Northern Pacific, which had its traffic interrupted by snows. Exceptionally heavy gains are shown by the Mexican Central, the St. Louis & San Francisco, the Toledo & Ohio Central, the Norfolk & Western and the Milwaukee Lake Shore & Western.

1st week of February.	1887.	1886.	Increase.	Decrease.
Buf. Roch. & Pittsburg.....	\$ 33,710	\$ 23,298	\$ 5,412	\$ .....
Canadian Pacific.....	116,000	103,000	13,000	.....
Chicago & Atlantic.....	32,049	27,551	4,498	.....
Chicago & East. Illinois.....	35,400	33,756	1,644	.....
Chic. Mil. & St. Paul.....	343,000	374,776	.....	31,776
Cin. Ind. St. L. & C.....	48,843	49,700	.....	857
Denver & Rio Grande.....	127,093	111,586	15,507	.....
Det. Lansing & Northern.....	16,034	14,911	1,063	.....
Long Island.....	41,700	36,686	5,023	.....
Mexican Central.....	83,650	56,509	27,141	.....
Milwaukee L. S. & West.....	35,015	23,845	11,170	.....
Milwaukee & Northern.....	15,980	10,151	4,929	.....
N. Y. City & Northern.....	10,312	9,078	1,234	.....
N. Y. City & Western.....	19,112	17,655	1,457	.....
Norfolk & Western.....	78,951	50,981	27,970	.....
Northern Pacific.....	109,198	120,283	.....	11,085
Peoria Dec. & Evansville.....	15,405	15,502	.....	97
St. Louis & San. Fran.....	81,500	52,397	29,103	.....
St. Paul & Duluth.....	20,723	16,846	3,877	.....
Toledo & Ohio Central.....	21,812	10,813	10,999	.....
<b>Total (20 roads).....</b>	<b>1,284,616</b>	<b>1,164,404</b>	<b>164,027</b>	<b>43,815</b>
<b>Net increase (10.33 p. ct.).....</b>	<b>.....</b>	<b>.....</b>	<b>120,212</b>	<b>.....</b>

#### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 29, 1887.

In spite of the war clouds which overhang Europe, and which are unquestionably assuming a threatening appearance, the commercial prospect remains bright. We still entertain the hope that peace will be maintained unbroken, and notwithstanding the spring is the time of year when political quarrels mostly culminate in actual hostilities, that the present excitement will not be allowed to go beyond the domain of wordy apprehensions. That the situation is, however, grave, there can be no two opinions, but without doubt European complications have much less influence upon the commercial world at present than they had a few years ago. Although we may hear at almost any moment of the commencement of one of the most gigantic wars of the century, the revival in trade continues to make progress.

The first series of public sales of colonial wool for the new year have opened well. Both home and foreign buyers have operated briskly, with the result that prices have risen 5 to 10 per cent. Iron also continues a strong market, and with an extending demand on American account, promises to remain so, and about an average business doing in cotton. The fact is, our commercial relations just now, both with America and the East are much more satisfactory than they have been for some time past; so much so that the comparative stagnation of our business with the Continent, due to the political tension, is more than counter-balanced. India and China are now offering splendid fields for the development of commercial enterprise. In China a more liberal spirit seems to be gradually driving out the old prejudice against contact with Europeans. India also has become a much more important customer of ours ever since she has assumed the prominent position she now occupies as one of the chief sources of the wheat supply of this country. The proceeds of the large sales of grain here are not unsparingly used in the purchase of manufactured goods, and an interchange of business thus follows profitable to both countries. We calculate upon an extension of our trade with India, and at the same time rely upon an increase with America. This is the explanation why at the present moment Continental political complications exercise such a comparatively slight influence upon trade, their acknowledged gravity notwithstanding.

Money has been very easy. The bank directors have refrained from making any change in the official rate, notwithstanding the marked difference between that and the official minimum. It is clear that the desire to adopt precautionary measures must have weighed with the Bank of England directors when arriving at their decision, as the weekly return is a strong one, except in the case of "other deposits," which have been further reduced by £206,000, doubtless through the action of the revenue collections. The reserve has gained £1,162,000, and the proportion to liabilities, which last week was 41.73 per cent, now stands at 46.97 per cent. In the important item of bullion the gain exceeds £300,000, of which £322,000 came from foreign sources, mainly Egypt, and the balance was recovered from general circulation. The reserve is now but little short of £13,000,000, and the stock of bullion closely approximates £21,000,000. The position of the establishment has thus been materially strengthened. The inquiry in connection with the Stock Exchange settlement was very moderate, the account open for the rise here having been very materially reduced of late. The House readily ob



tained money from the banks at  $4\frac{1}{2}$  to 5 per cent. Day to day loans have been going at 2 to  $2\frac{1}{2}$  per cent.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
Dec. 24	5	4 $\frac{1}{2}$ @	4 @	3 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @5	4 $\frac{1}{2}$ @5	4 $\frac{1}{2}$ @5	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
" 31	5	4 $\frac{1}{2}$ @	4 @	3 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @4 $\frac{1}{2}$	4 $\frac{1}{2}$ @4 $\frac{1}{2}$	4 $\frac{1}{2}$ @4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
Jan. 7	5	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	4 @4 $\frac{1}{2}$	4 @4 $\frac{1}{2}$	4 @4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
" 14	5	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @4 $\frac{1}{2}$	3 $\frac{1}{2}$ @4 $\frac{1}{2}$	3 $\frac{1}{2}$ @4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
" 21	5	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @4 $\frac{1}{2}$	3 $\frac{1}{2}$ @4 $\frac{1}{2}$	3 $\frac{1}{2}$ @4 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
" 28	5	3 @3 $\frac{1}{2}$	3 @3 $\frac{1}{2}$	3 @3 $\frac{1}{2}$	3 @4 $\frac{1}{2}$	3 @4 $\frac{1}{2}$	3 @4 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$ -3 $\frac{3}{4}$

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 23,706,220	£ 23,086,700	£ 24,053,570	£ 24,752,405
Public deposits.....	3,702,987	4,258,902	5,992,839	6,387,787
Other deposits.....	23,510,610	27,020,375	24,623,056	23,755,673
Government securities.....	13,681,505	15,046,615	13,653,605	14,454,835
Other securities.....	18,718,522	20,644,945	21,143,434	21,127,357
Reserve of notes and coin.....	12,873,789	13,631,678	13,938,366	12,593,623
Gold and bullion.....	20,830,109	21,868,438	22,243,936	21,601,028
Reserve to liabilities.....	46,97 p. c.	43 $\frac{1}{2}$ p. c.	45 $\frac{1}{2}$ p. c.	41 $\frac{1}{2}$ p. c.
Bank rate.....	5 p. c.	3 p. c.	4 p. c.	3 p. c.
Consols.....	100 11-16 $\frac{1}{2}$	100 $\frac{1}{2}$ d.	99 15-16 $\frac{1}{2}$	101 5-16 $\frac{1}{2}$
Clearing-House return.....	95,703,000	86,727,000	86,784,000	128,339,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 28.		Jan. 21.		Jan. 14.		Jan. 7.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$
Berlin.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	5	3 $\frac{1}{2}$	5	3 $\frac{1}{2}$
Frankfort.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	5	3 $\frac{1}{2}$	5	3 $\frac{1}{2}$
Hamburg.....	4	3 $\frac{1}{2}$	4	3	5	3 $\frac{1}{2}$	5	3 $\frac{1}{2}$
Amsterdam.....	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Brussels.....	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	4	4	3 $\frac{1}{2}$
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Since last week there has been a moderate inquiry for export to India. During the week the Bank has received £382,000, and of this amount the most important item is £300,000 from Egypt. The withdrawal consists of £50,440 in sovereigns for the Cape. The chief arrivals, in addition to the sovereigns from Egypt, are £25,000 from New Zealand, £39,000 from West Indies, £2,000 from India; total, £86,000. The Chinese takes £59,500 to Bombay.

Silver has further improved in consequence of the advance in Indian exchanges, and is in steady demand for the Continent. The Bank of Bombay rate has advanced to 8 per cent. The arrivals are: Per Orinoco, £47,000 from the West Indies. The P. & O. mail takes £75,000 to Bombay and Calcutta.

Mexican Dollars.—The arrival of £80,000 per Orinoco was sold on the 24th at 46d. A small parcel has been placed to-day, in consequence of a special order, at 46 $\frac{1}{2}$ d., but there are still sellers at this rate. The P. & O. steamer has taken £4,240 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 27.	Jan. 20.	London Standard.	Jan. 27.	Jan. 20.
Bar gold, fine.....	s. d. 77 9	s. d. 77 9	Bar silver.....	47 $\frac{1}{2}$	47
Bar gold, contain'g 90 dwts. silver.....	77 10	77 10	Bar silver, contain'g 5 grs. gold.....	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Span. doubloons.....	.....	.....	Cake silver.....	50 13-16	50 11-16
San Am. doubloons.....	.....	.....	Mexican do. ....	40 $\frac{1}{2}$	46

The financial items of the week have been of no special importance. Messrs. C. De Murieta & Co. are receiving subscriptions for an issue of £929,400 in 5 per cent first mortgage bonds of £100 each of the Western & Central Colonies Railways of Santa Fe. The issue price is  $84\frac{1}{2}$  per cent. Messrs. Baring Bros. invite subscriptions for 5 per cent bonds of £10,000,000 at 107 $\frac{1}{2}$  per cent of the Atchison Topeka & Santa Fe Railway, and there is an issue of 6 per cent mortgage bonds for £250,000, at 94 per cent, of the Thomasville Talahassie & Gulf Railway.

The long expected prospectus announcing the transfer of the old-established brewery firm of Messrs. Allsopps & Sons is to be issued immediately by the London & Westminster Bank. The capital will be over £3,000,000 in £10 shares, including 6 per cent preference and  $4\frac{1}{2}$  per cent debentures. The success of the venture is certain.

The traffic receipts on the 33 principal railways of the United Kingdom during the week ended January 22 were £1,132,912, being £17,797 more than for the corresponding

week of last year, whilst the mileage was 17,377 $\frac{1}{2}$  or 161 $\frac{1}{2}$  miles more than for the corresponding week. The aggregate for the three weeks to date amounted to £3,297,812, being an increase of £53,101 upon the corresponding period.

An analysis of the reports and balance sheets of the ten principal joint stock banks of London for the past half-year shows the total working resources to have been £123,275,260, including £105,368,719 deposits and acceptances, or an increase of £555,422 as compared with the half-year ending 30th June, 1886, and the total assets amount to £124,215,539. The net profits for the six months are £824,066, showing an increase of £41,587 over the previous half-year. The average yield to purchasers at present prices is £5 0s. 2d. per cent.

According to a return just issued the acreage under crops in Ireland in 1886, compared with 1885, shows a decrease in wheat of 1,471 acres; in oats of 6,886 acres, but in barley an increase 2,465 acres, and in rye an increase of 2,177 acres. Compared with the average acreage for the ten years 1876-'85, there is a decrease in all the principal crops except hay, which increased by 147,394 acres, and flax, in which there is an increase of 7,126 acres. Wheat shows a decrease of 56,406, oats of 71,888, and barley of 27,879 acres.

There has been a further loss of firmness on the part of the wheat trade. Buyers have again had the advantage of sellers, the latter being frequently compelled to make some concession in order to complete business. The war scare failed to influence the market in any way. It would seem as though we had come to the end of the rise, at least for the present, but it is some satisfaction to know that the weekly average is something like 7s. per quarter above the lowest point marked since the 1st of September last. With a further contraction in the American visible supply and a smaller quantity on passage, it was hardly expected that the tone would have become weaker but possibly the change in the weather had something to do with the altering conditions of the trade. Prices just now are distinctly better than they were at this time last year, and this notwithstanding there is an increase of nearly 6,000,000 bushels in the American visible supply, and the quantity of wheat and flour afloat is fully half a million bushels more than it was a year ago. From this it may be inferred that the trade generally is in a sounder condition, but at the same time it is doubted whether there is room for a much higher level of prices than now current.

The following shows the imports of cereal produce into the United Kingdom during the first 21 weeks of the season:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	19,968,618	22,199,321	19,688,789	24,869,120
Barley.....	9,927,191	6,314,177	8,122,472	9,105,911
Oats.....	6,614,468	4,647,846	4,743,841	5,637,005
Pean.....	1,021,012	934,823	910,526	786,641
Beans.....	1,648,620	1,355,096	1,563,941	1,226,148
Indian corn.....	10,971,888	11,032,962	7,988,629	11,946,868
Flour.....	6,329,461	5,101,170	6,382,162	6,455,411

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.....cwt.	19,968,618	22,199,321	19,688,789	24,869,120
Imports of flour.....	6,529,461	5,101,170	6,382,162	6,455,411
Sales of home-grown.....	15,162,546	17,980,435	20,173,191	19,587,234
Total.....	41,760,625	45,280,926	46,244,142	50,911,765

	1887.	1886.	1885.	1884.
Aver. price wheat.....week.	36s. 4d.	29s. 9d.	34s. 11d.	38s. 0d.
Aver. price wheat.....season.	32s. 4d.	30s. 9d.	32s. 4d.	40s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,987,000	2,063,000	1,722,000	2,175,000
Flour, equal to qrs.	282,000	297,000	178,000	216,000
Maize.....qrs.	291,000	345,000	214,000	320,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	47	47	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Consols for money.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Consols for account.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Fr'sh rentes (in Paris) fr.	78-50	78-50	78-00	77-30	77-77	77-32
U. S. 4 $\frac{1}{2}$ of 1891.....	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
U. S. 4s of 1907.....	130 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$
Canadian Pacific.....	62 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$
Chic. Mil. & St. Paul.....	90	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Erie, common stock.....	31 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$
Illinois Central.....	135 $\frac{1}{2}$	135 $\frac{1}{2}$	132 $\frac{1}{2}$	135 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
Pennsylvania.....	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
Philadelphia & Reading.....	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	20	19 $\frac{1}{2}$
New York Central.....	113 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 3,629—The First National Bank of Piedmont, W. Va. Capital, \$50,000. Jacob S. Jamison, President; Joan Daily, Cashier.  
 3,630—The Smith County National Bank of Smith Centre, Kan. Capital, \$50,000. Orson W. Sheldon, President; Albert U. Sheldon, Cashier.  
 3,631—The Merchants National Bank of Fort Worth, Texas. Capital, \$300,000. J. G. Wright, President; A. B. Smith, Cashier.  
 3,632—The Stroudsburg National Bank, Penn. Capital, \$100,000. Peter M. Eidenberger, President; John S. Fisher, Cashier.  
 3,633—The Memphis National Bank, Tenn. Capital, \$500,000. David T. Porter, President; James H. Smith, Cashier.  
 3,634—The American National Bank of Fort Smith, Ark. Capital, \$100,000. B. H. Tabor, President; S. N. Dwight, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$3,906,091, against \$7,529,145 the preceding week and \$7,731,560 two weeks previous. The exports for the week ended Feb. 8 amounted to \$3,536,386, against \$5,919,566 last week and \$5,486,569 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 3, and for the week ending (for general merchandise) Feb. 4; also, totals since the beginning of the first week in January:

### FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,911,340	\$1,938,866	\$2,713,909	\$3,320,601
Gen'l mer'chise..	5,548,702	3,892,203	5,740,560	5,585,490
Total.....	\$7,460,042	\$5,831,069	\$8,454,469	\$8,906,091
Since Jan. 1.				
Dry Goods.....	\$12,843,686	\$10,813,952	\$12,124,073	\$14,480,335
Gen'l mer'chise..	28,808,777	22,976,787	27,349,764	27,361,083
Total 5 weeks..	\$41,652,563	\$33,690,739	\$39,473,837	\$41,841,368

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 8 and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week....	\$5,733,310	\$6,425,455	\$5,754,292	\$3,536,386
Prev. reported..	24,657,719	29,741,315	23,264,516	23,650,238
Total 5 weeks..	\$30,393,059	\$33,166,770	\$29,018,808	\$27,186,624

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 5, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$11,788	\$.....	\$1,578,107
France.....				992,589
Germany.....	4,380	4,380	97,330	356,910
West Indies.....		29,225	9,446	248,514
Mexico.....			2,433	1,779
South America.....	12,800	413,210		37,220
All other countries..	30,000	104,458		1,920
Total 1887.....	\$47,180	\$563,061	\$110,039	\$3,217,039
Total 1886.....	392,552	2,656,156	129,301	944,757
Total 1885.....	420,362	1,769,503	607,725	1,913,263
<b>Silver.</b>				
Great Britain.....	\$61,000	\$581,800	\$.....	\$.....
France.....	13,800	63,542		
Germany.....		4,000		1,225
West Indies.....		12,053	35,966	119,298
Mexico.....			3,116	9,119
South America.....	890	7,240	4,746	63,072
All other countries..		7,000		
Total 1887.....	\$75,690	\$678,635	\$43,828	\$192,714
Total 1886.....	218,443	1,723,501	11,951	67,213
Total 1885.....	501,262	1,773,428	11,867	109,584

Of the above imports for the week in 1887, \$6,003 were American gold coin and \$6,637 American silver coin. Of the exports during the same time \$17,809 were American gold coin.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 5	\$1,938,808	2,357,096	132,109,436	13,714,485	18,646,777
" 7	1,238,944	2,355,671	132,087,623	12,619,570	18,673,778
" 8	2,324,627	1,150,920	132,202,219	13,674,261	18,678,198
" 9	11,232,449	11,115,464	132,222,203	13,643,995	18,725,466
" 10	1,834,745	897,037	132,362,017	14,403,672	18,813,683
" 11	1,286,104	1,142,293	132,517,063	14,417,211	18,788,339
Total ..	19,835,677	19,018,431			

**New York City Bonds.**—Comptroller Loew opened bids for \$3,000,000 of registered water stock of the city, the proceeds to be applied to the building of the new aqueduct. The bonds bear 3 per cent interest, are payable on October 1, 1905, and are free from city and county tax. There were twenty-three bidders, the bids amounting to \$13,515,000. The lowest bid was \$100 06 and the highest \$103 87. The average of the highest bids for \$3,000,000 was about 103½.

**New York Stock Exchange.**—The Governing Committee of the Stock Exchange have listed the following new securities: MNIN. & NORTHWEST, RAILROAD.—An additional \$5,094,000 of first mort. 5s.

GULF COL. & S. FE.—Additional first mort. bonds, \$600,000. RICHMOND & WEST POINT TERMINAL.—Additional common stock issued for various purposes, \$16,000,000, making the total amount now outstanding \$40,000,000.

ST. PAUL MINNEAPOLIS & MANITOBA.—Additional consolidated mortgage 6 per cent bonds (interest reduced to 4½ per cent) \$5,346,000 on new mileage.

EQUITABLE GAS LIGHT COMPANY.—Common stock \$3,000,000. OREGON RAILWAY & NAVIGATION CO.—Additional consol. mort. bonds \$500,000, making total amt now listed \$1,655,000.

ST. LOUIS KANSAS & SOUTHWESTERN RAILROAD.—First mortgage 6 per cent, thirty-year coupon gold bonds, \$735,000. TENNESSEE COAL IRON & RAILROAD.—Consolidated first mortgage bonds, Birmingham, Alabama, division, \$4,000,000. These bonds to be a delivery must carry coupon No. 1, due July, 1887, or \$30 in cash.

CHESAPEAKE OHIO & SOUTHWESTERN RAILROAD.—Second mortgage 6 per cent 30 year bonds, \$2,767,000.

VIRGINIA MIDLAND RAILWAY.—General mortgage bonds issued for the purpose of retiring previous issues of \$432,000. MINN. & PACIFIC RAILWAY.—First mort. bonds \$3,035,000.

SOUTHERN PACIFIC R. R. OF CALIFORNIA.—First mortgage 6 p. c. bds, Series E, Nos. 36,000 to 37,000, Series F, Nos. 37,000 to 40,447, \$4,447,000, making total amount listed \$38,447,000.

—The first mortgage 6 per cent gold bonds of the Poughkeepsie Bridge Company running until 1936, the total issue of which amounts to \$5,000,000, are offered for sale by Messrs. P. W. Gallaudet & Co. The bridge is intended to be used as a connecting link for railroads on the west of the Hudson River with the New England systems on the east. It is to be ready by January 1, 1888.

—The Philadelphia Co. of Pittsburg (natural gas) gives notice of its monthly dividend of 1 per cent, payable on the 20th inst.

**Auction Sales.**—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares	Shares.
100 Knickerbocker Fire Ins. Co. .... 103½	4 Alabama Min'r's Land Co. 121
50 Jefferson Fire Ins. Co. .... 135	20 Improved Dwells'gs Asso. 75
20 Tradesmen's Nat. Bank. .... 106½	
10 N. Y. Mut. Gaslight Co. .... 102	<b>Bonds.</b>
15 Commercial Nat. Bank. .... 100	\$1,500 Jefferson Fire Ins. Co. .... 50
20 N. Y. Equitable Ins. Co. .... 175	\$500 Jersey City 7s Imp. bond, due 1891. .... 107½ & int.
20 Fire Ins. Co. .... 133	\$5,000 Wabash St. Louis & Pacific R'y Co. 7s receiver's certificate. .... 99
33 Tradesmen's Nat. Bank. .... 105	\$1,000 Penn Coal Co. 6s. .... 84
115 Firemen's Ins. Co. .... 103½-103	
50 Journal of Fabrics Co. .... 20	
100 Tradesmen's Nat. Bank. .... 105½	

## Banking and Financial.

United States Government and other desirable

### SECURITIES

FOR

### INVESTORS.

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# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago & West Michigan.....	1½	Feb. 15	Feb. 10 to Feb. 13
Cleveland & Pitts. (quar.) quar.	1½	March 1	Feb. 11 to March 1
North. Pennsylvania (quar.) quar.	2	Feb. 25	Feb. 10 to Feb. 19
<b>Insurance.</b>			
New York Fire.....	4	On dem.	
<b>Miscellaneous.</b>			
New Central Coal.....	1	March 1	Feb. 25 to March 1

WALL STREET, FRIDAY, February 11, 1887—5 P. M.

**The Money Market and Financial Situation.**—The Inter-State Commerce bill having been signed by the President and actually become a law, the stock market recovered. This is often the case when some measure of doubtful effect is pending; the possible injury it may work is first over-discounted, and then when the matter is positively decided a reaction takes place, and stocks rebound from their depression.

But there have been other important reasons for an improvement at the Stock Exchange, and prominent among these was the cessation of foreign selling, which played such a leading part in previous weeks. The war rumors in Europe have quieted down, and the impression has become general that war is not imminent; the chance of actual hostilities this spring appears now to be limited to the single possibility of France's having the boldness to declare war against Germany, or acting in so threatening a manner that Germany will herself make an aggressive movement; the chance of such action seems to people on this side of the water to be very remote. But where all nations are bristling with armaments an outbreak is always to be feared, and the slightest cause will often precipitate it.

The railroad earnings for January, shown on another page, are very favorable in comparison with the same month of last year, and this gives strength to the present confidence in stock values, though it is to be remembered that January in 1886 was a very bad month for the railroads on account of the extraordinary severity of the weather.

A small shipment of gold was made this week, but this was exceptional, and the course of the exchanges and movement of gold hereafter must depend largely on the direction taken by securities; had the foreign selling of two weeks ago been kept up, an export of gold would probably have followed very shortly, but now if the shipments of grain and cotton are fairly resumed, and no new scare arises abroad to induce the selling of American securities, there seems to be little reason to expect any immediate export of gold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the usual rate to stock brokers being 3@4 per cent; to-day the rates were 3@4 per cent. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £385,000, and the percentage of reserve to liabilities was 50·07, against 47·70 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 650,000 francs in gold and lost 1,450,000 francs in silver.

The New York Clearing House banks, in their statement of February 5, showed a decrease in surplus reserve of \$1,826,700, the total surplus being \$20,471,750, against \$22,298,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Feb. 5.	Differences fr'm Previous Week.	1886. Feb. 6.	1885. Feb. 7.
Loans and dis.	\$353,185,000	Inc. \$6,131,000	\$339,392,600	\$294,647,400
Specie.....	93,420,400	Inc. 568,800	99,147,200	105,395,200
Circulation.....	7,729,100	Dec. 104,900	8,814,300	11,078,100
Net deposits.....	384,631,600	Inc. 5,672,800	390,564,900	354,418,700
Legal tenders.....	24,210,000	Dec. 977,300	33,507,600	39,191,600
Legal reserve.....	\$97,158,650	Inc. \$1,418,200	\$97,641,225	\$88,604,675
Reserve held.....	117,630,400	Dec. 405,500	132,634,800	143,589,800
Surplus.....	\$20,471,750	Dec. \$1,826,700	\$35,913,575	\$15,935,125

**Exchange.**—Sterling exchange has been pretty quiet during the past week, and the demand has been only moderate. Still, rates remain firm and steady, in consequence of the scarcity of commercial bills. Europe has also been a moderate buyer of our stocks at times. The shipment to Germany of \$300,000 gold was reported, but it was due to a special transaction, and it is by no means certain that other shipments will follow, at least for the present, as the rates are scarcely up to the gold-shipping point. Posted rates to-day are 4 85½@4 86 and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85@4 85½; demand, 4 88½@4 88¾. Cables, 4 89@4 89½. Commercial bills were 4 83½@4 84½. Continental bills were: France, 5 21½@5 21¾ and 5 19½@5 20; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston buying ½ discount @ par; selling ½@½ premium; New Orleans, commercial, 25c. discount; bank, \$1 prem.; St. Louis, 25c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

February 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85½@4 86	4 89
Prime commercial.....	4 84	4 84½
Documentary commercial.....	4 83½@4 84½	.....
Paris (francs).....	5 21½@5 21¾	5 19½@5 18¾
Amsterdam (guilders).....	40½@40½	40½@40½
Frankfort or Bremen (reichmarks).....	95½@95½	95½@95½

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	\$4 88	Silver ¼s and ½s.....	99¾	99
Napoleons.....	3 85	3 89	Five francs.....	93	95
X & Reichmarks.....	4 74	4 76	Mexican dollars.....	80	80½
Guilders.....	3 86	4 00	Do uncommere'l.....	79	80
San'ton Doubloons.....	15 60	15 75	Peruvian sols.....	73½	73
Mex. Doubloons.....	15 55	15 65	English silver.....	4 80	4 84
Fine gold bars.....	par	102½	U. S. trade dollars.....	81	85
Fine silver bars.....	101¾	102½	U. S. silver dollars.....	99¾	100
Dimes & ½ dimes.....	99½	par			

**United States Bonds.**—Government bonds have been dull and the market is without feature of interest. Prices have been uniformly firm, and the 4s are quoted a trifle higher than a week ago. Otherwise the market is practically unchanged.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 5.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.
4½s, 1891.....	reg. Q.-Mar.	109½	109½	109½	109½	109½	109½
4½s, 1891.....	coup. Q.-Mar.	110¼	110¼	110¼	110¼	110¼	110¼
4s, 1897.....	reg. Q.-Jan.	128½	128½	128½	128½	128½	128½
4s, 1897.....	coup. Q.-Jan.	128½	128½	128½	128½	128½	128½
3s, option U. S.....	reg. Q.-Feb.	100	100	100	100	100	100
6s, cur'cy, '95.....	reg. J. & J.	126½	126½	126½	126½	126½	126½
6s, cur'cy, '96.....	reg. J. & J.	128½	129	129	129	129	129
6s, cur'cy, '97.....	reg. J. & J.	131½	131½	131½	131½	131½	131½
6s, cur'cy, '98.....	reg. J. & J.	134½	134½	134½	134½	134½	134½
6s, cur'cy, '99.....	reg. J. & J.	137	137	137	137	137	137

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been somewhat less active than of late, though the business has been good at times, and pretty well distributed. Virginia 6s deferred have had another advance and close to-day at 16½ against 15 last Friday.

Railroad bonds have had a fairly good business, and a few classes have shown considerable activity. The tone has undoubtedly been strong in connection with the better tone of the stock market, and many classes have improved, some few advancing materially. The most active and strongest have been Erie 2nds, Nickel Plate 1sts and N. Y. City & Northern general mortgage. Texas & Pacific bonds have also advanced, and were active in the early part of the week.

**Railroad and Miscellaneous Stocks.**—The tone of the stock market has been quite different during the week from that of several weeks past, a decidedly strong tendency having been developed, and the buying has been quite active. This change is due to a reaction from the recent depression in the market, and also to the widening of the ranks of the bull party and an increase in their operations. The foreign market is no longer adverse to a rise here, having recovered somewhat from last week's depression, and re-purchasing has been noticed to a limited extent. The strikes, too, have lost much of their effect, and commerce is resuming its normal proportions as the new men are becoming accustomed to the work. In regard to the Inter-State Commerce bill, its effects had already been discounted, and now that it is finally passed, it has ceased to be so much of a disturbing influence. Altogether, a very good feeling has prevailed, and as a consequence prices have been very strong, and advanced quite steadily all the week, all stocks sharing in the advance to a greater or less extent.

It is rumored that several pools have been formed to advance different specialties, and that in St. Paul has been specially successful, advancing the stocks quite steadily. Reports in regard to the earnings of St. Paul and Northwest have been very favorable, and these have assisted the rise.

Reading has also been a prominent feature in the advance, the operations of the bulls being assisted by the settlement of the strike of its coal handlers by arbitration, and favorable rumors in regard to the reorganization. The other coal shares have also been strong, especially Jersey Central; Lackawanna has been less active than the others and shows less advance.

The rise in Pacific Mail has brought that stock into prominence, and has been accompanied by rumors of a settlement with Panama R. R. of the subsidy question and the claims of the railroad against the steamship company. The rise has been sharp from 51½, the closing of last Friday, to 57½ on Thursday, and back to 56½ at the close to-day. Other stocks have shared in the advance of these specialties, and the market has been generally strong throughout the week, closing to-day a little off from the best prices.



## PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 11, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1887.						
	Saturday, Feb. 5.	Monday, Feb. 7.	Tuesday, Feb. 8.	Wednesday, Feb. 9.	Thursday, Feb. 10.	Friday, Feb. 11.		Lowest.	Highest.					
<b>Active R.R. Stocks.</b>														
Atlantic & Pacific.....	11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	12	3,650	10 1/2	Feb. 1	12 1/2	Jan. 3	
Canadian Pacific.....	61 1/2	62	62 1/2	63 1/2	63	62 1/2	62 1/2	63 1/2	3,054	59 1/2	Feb. 4	68 1/2	Jan. 13	
Canada Southern.....	56 1/2	56 1/2	56 1/2	57 1/2	57 1/2	58 1/2	58 1/2	58 1/2	14,015	52 1/2	Feb. 1	63 1/2	Jan. 3	
Central of New Jersey.....	66 1/2	67 1/2	66 1/2	66 1/2	67 1/2	67	70	69 1/2	70 1/2	46,840	55 1/2	Jan. 3	70 1/2	Feb. 10
Central Pacific.....	35 3/4	35 3/4	36 1/4	36 1/4	36 1/4	36 3/4	37	38 1/2	38 1/2	4,545	33 1/2	Feb. 3	43 1/2	Jan. 3
Chesapeake & Ohio.....	7 1/2	8 1/2	9	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	110	8 1/2	Feb. 3	9 1/2	Jan. 8
Do 1st pref.....	15 1/2	15 1/2	15 1/2	15 1/2	16	16	16	16 1/2	16 1/2	454	15 1/2	Feb. 4	17 1/2	Jan. 13
Do 2d pref.....	9 1/2	9 1/2	9 1/2	10	10	10	10	10	11	12	9 1/2	Jan. 29	11 1/2	Jan. 20
Chicago Burlington & Quincy.....	138 1/2	138 1/2	138 1/2	138 1/2	139 1/2	139 1/2	139 1/2	139 1/2	1,060	136 1/2	Jan. 13	139 1/2	Feb. 9	
Chicago Milwaukee & St. Paul.....	87 1/2	91 1/2	91 1/2	92 1/2	92 1/2	93 1/2	93 1/2	94 1/2	301,521	85 1/2	Feb. 1	92 1/2	Jan. 10	
Do pref.....	119 1/2	119 1/2	119 1/2	120 1/2	120 1/2	120 1/2	121 1/2	121 1/2	1,780	117 1/2	Jan. 8	121 1/2	Feb. 10	
Chicago & Northwestern.....	111 1/2	113 1/2	113 1/2	113 1/2	114 1/2	114 1/2	115 1/2	115 1/2	47,639	110 1/2	Feb. 1	115 1/2	Feb. 10	
Do pref.....	139 1/2	140 1/2	139 1/2	139 1/2	139 1/2	140 1/2	139 1/2	140 1/2	939	138 1/2	Jan. 29	140 1/2	Jan. 5	
Chicago Rock Island & Pacific.....	125 1/2	126 1/2	126 1/2	126 1/2	125 1/2	125 1/2	126 1/2	126 1/2	541	125 1/2	Jan. 24	126 1/2	Jan. 6	
Chicago St. Louis & Pittsburgh.....	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,467	35 1/2	Jan. 1	40 1/2	Jan. 5	
Do pref.....	39 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,995	35 1/2	Jan. 27	41	Feb. 13	
Chicago St. Paul Min. & Om.....	47 1/2	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	13,855	45 1/2	Jan. 1	51 1/2	Jan. 3	
Do pref.....	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	2,576	106 1/2	Jan. 1	109 1/2	Jan. 7	
Cleveland Col. Cin. & Indianap.....	61 1/2	62 1/2	62 1/2	62 1/2	64 1/2	64 1/2	64 1/2	63 1/2	2,457	59 1/2	Feb. 1	65 1/2	Jan. 3	
Columbus Hocking Val. & Tol.....	36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	6,997	34 1/2	Jan. 22	39 1/2	Jan. 11	
Delaware Lackawanna & West.....	134 1/2	135 1/2	134 1/2	135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	117,950	131 1/2	Jan. 1	138 1/2	Jan. 3	
Denver & Rio G., assessm't pd.....	23 1/2	24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	25 1/2	25 1/2	3,100	21 1/2	Feb. 3	28 1/2	Jan. 3	
Do pref.....	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	14,551	36 1/2	Jan. 24	46 1/2	Jan. 13	
East Tennessee Va. & Ga. R'y.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,684	12 1/2	Jan. 1	17 1/2	Jan. 3	
Do 1st pref.....	72 1/2	73 1/2	73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	550	71 1/2	Feb. 1	82 1/2	Jan. 13	
Do 2d pref.....	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	4,777	21 1/2	Feb. 1	32 1/2	Jan. 3	
Evansville & Terre Haute.....	87 1/2	87 1/2	88 1/2	87 1/2	87 1/2	88 1/2	88 1/2	87 1/2	1,810	86 1/2	Jan. 6	89 1/2	Jan. 3	
Green Bay Winona & St. Paul.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	12 1/2	Jan. 28	13 1/2	Feb. 5	
Houston & Texas Central.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	42	12 1/2	Jan. 11	45 1/2	Jan. 3	
Illinois Central.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	210	17 1/2	Jan. 10	18 1/2	Jan. 28	
Ind. Bloom. & West. Ind. ass. pd.....	92 1/2	93 1/2	93 1/2	94 1/2	94 1/2	94 1/2	95 1/2	94 1/2	133,360	90 1/2	Jan. 1	96 1/2	Jan. 2	
Long Island.....	95 1/2	95 1/2	95 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	2,821	93 1/2	Jan. 15	98 1/2	Feb. 8	
Louisville & Nashville.....	58 1/2	60 1/2	60 1/2	60 1/2	60 1/2	61 1/2	61 1/2	62 1/2	87,215	57 1/2	Feb. 3	67 1/2	Jan. 3	
Louis. New Alb. & Chicago.....	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	1,352	154 1/2	Jan. 5	158 1/2	Jan. 3	
Manhattan El. vated, consol.....	58 1/2	58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	58 1/2	3,800	58 1/2	Jan. 27	63 1/2	Jan. 7	
Memphis & Charleston.....	86 1/2	89 1/2	88 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	1,955	85 1/2	Jan. 27	93 1/2	Jan. 3	
Michigan Central.....	70 1/2	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,195	66 1/2	Jan. 6	71 1/2	Jan. 4	
Min. Lake Shore & West.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	3,204	98 1/2	Jan. 4	100 1/2	Jan. 21	
Minneapolis & St. Louis.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	1,470	17 1/2	Feb. 1	20 1/2	Jan. 3	
Do pref.....	42 1/2	43 1/2	42 1/2	42 1/2	43 1/2	44 1/2	44 1/2	43 1/2	1,500	40 1/2	Jan. 1	45 1/2	Jan. 13	
Missouri Kansas & Texas.....	27 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	27,100	26 1/2	Feb. 1	33 1/2	Jan. 3	
Missouri Pacific.....	106 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	11,769	104 1/2	Jan. 1	109 1/2	Jan. 3	
Mobile & Ohio.....	81 1/2	82 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,466	80 1/2	Jan. 1	85 1/2	Jan. 3	
Nashville Chattanooga & St. Louis.....	84 1/2	85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,900	83 1/2	Jan. 1	88 1/2	Jan. 3	
New York Central & Hudson.....	110 1/2	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	23,100	110 1/2	Jan. 1	114 1/2	Jan. 17	
New York Chic. & St. Louis.....	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8 1/2	12,432	8 1/2	Jan. 11	15 1/2	Jan. 15	
Do pref.....	20 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	11,910	19 1/2	Jan. 1	28 1/2	Jan. 13	
New York Lake Erie & West'n.....	30 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	33 1/2	33 1/2	181,775	29 1/2	Jan. 1	34 1/2	Jan. 3	
Do pref.....	66 1/2	68 1/2	67 1/2	68 1/2	68 1/2	69 1/2	70 1/2	71 1/2	13,770	65 1/2	Jan. 29	73 1/2	Jan. 3	
New York & New England.....	60 1/2	61 1/2	59 1/2	60 1/2	61 1/2	61 1/2	62 1/2	61 1/2	71,986	58 1/2	Jan. 12	64 1/2	Feb. 10	
New York Ontario & West.....	16 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18,235	15 1/2	Jan. 4	20 1/2	Jan. 3	
New York Susq. & Western.....	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,845	11 1/2	Jan. 1	12 1/2	Jan. 3	
Do pref.....	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	10,945	31 1/2	Jan. 1	34 1/2	Feb. 11	
Norfolk & Western.....	18 1/2	19 1/2	19 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	3,280	17 1/2	Feb. 3	23 1/2	Jan. 3	
Do pref.....	45 1/2	47 1/2	47 1/2	48 1/2	47 1/2	49 1/2	49 1/2	48 1/2	26,180	43 1/2	Feb. 3	54 1/2	Jan. 13	
Northern Pacific.....	26 1/2	27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,600	26 1/2	Feb. 1	28 1/2	Jan. 3	
Do pref.....	56 1/2	58 1/2	57 1/2	56 1/2	58 1/2	58 1/2	59 1/2	58 1/2	9,006	56 1/2	Jan. 1	61 1/2	Jan. 3	
Ohio & Mississippi.....	22 1/2	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,330	22 1/2	Jan. 4	25 1/2	Jan. 3	
Oregon & Trans-Continental.....	30 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	19,335	29 1/2	Jan. 24	34 1/2	Jan. 3	
Peoria Decatur & Evansville.....	33 1/2	34 1/2	33 1/2	34 1/2	35 1/2	35 1/2	36 1/2	35 1/2	26,795	30 1/2	Jan. 3	36 1/2	Feb. 10	
Philadelphia & Reading.....	35 1/2	36 1/2	35 1/2	36 1/2	37 1/2	37 1/2	38 1/2	37 1/2	37,715	34 1/2	Jan. 1	42 1/2	Jan. 20	
Richmond & Alleg. receipts.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	550	8 1/2	Jan. 27	10 1/2	Jan. 5	
Richm'd & West P't Terminal.....	43 1/2	45 1/2	44 1/2	45 1/2	45 1/2	46 1/2	46 1/2	45 1/2	114,745	40 1/2	Jan. 12	53 1/2	Jan. 17	
Do pref.....	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	81 1/2	80 1/2	1,050	75 1/2	Jan. 11	87 1/2	Jan. 17	
Rome Watertown & Ogdensburg.....	84 1/2	85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	80 1/2	80 1/2	Jan. 4	85 1/2	Jan. 3	
St. Louis & San Francisco.....	30 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Jan. 27	33 1/2	Jan. 17	
Do pref.....	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2							

## PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JAN. 1, 1887.

Name of Bond.	Closing.		Range since Jan. 1.		Name of Bond.	Closing.		Range since Jan. 1.		
	Feb. 11.	Feb. 4.	Lowest.	Highest.		Feb. 11.	Feb. 4.	Lowest.	Highest.	
Atl. & Pac.—W. D. Inc., 6s, 1910	27 1/4	27	25 1/2	29 1/2	Jan. 29	118	118	118	121 1/4	Jan. 117
Guar., 4s, 1937	86 1/2	86	86	86 1/2	Jan. 90	115	115	114	117	Jan. 133
Can. South.—1st guar., 5s, 1908	105 1/2	105 1/2	105	106	Jan. 106	133	133	132	134	Jan. 133
2d, 5s, 1913	94 1/2	94	93	95 1/2	Jan. 90	85	89	89 1/2	90	Jan. 100 1/2
Gen. Iowa—1st, 7s, '99, coup. off	89 1/2	85	86	90 1/2	Jan. 90	98 1/2	96 1/2	96 1/2	100 1/2	Jan. 87 1/2
Central of N. J.—1st, 7s, 1890	105 1/2	105 1/2	105 1/2	110	Jan. 110	109	83 1/2	83 1/2	87 1/2	Jan. 110
Consol. 7s, 1899, assent.	110	109 1/2	107 1/2	110	Jan. 110	108 1/2	109	109	110	Jan. 106
Convert. 7s, 1902, assent.	110	109 1/2	109	110	Jan. 110	108 1/2	109	109	110	Jan. 106
Adjust. 7s, 1913	107	105 1/2	105 1/2	107 1/2	Jan. 107 1/2	1st Extension, 6s, 1927	62 1/2	60	60	Jan. 65
Convert. deb. 6s, 1908	86	85 1/2	83 1/2	86 1/2	Jan. 86 1/2	Mutual Un. Tele.—S. f., 6s, 1911	84 1/2	84 1/2	81 1/2	Feb. 83 1/2
Le'h & W.B. con. 7s, 1909, as nt	115	113	110	116	Jan. 116	Nash. Ch. & St. L.—1st, 7s, 1913	127	127	129 1/2	Jan. 130
Am. Dock & Imp. 5s, 1921	102	101 1/2	99	102	Jan. 102	N.Y. Central—Extend., 5s, 1893	106	106	105 1/2	Jan. 106 1/2
Central Pacific—gold 6s, 1895-8	114	114	113 1/2	115 1/2	Jan. 115 1/2	N.Y. & H.—1st, 6s, 1907	134	134 1/2	134 1/2	Jan. 134 1/2
San Joaquin R.R. 6s, 1900	103 1/2	103 1/2	102 1/2	103 1/2	Jan. 103 1/2	Debeture, 5s, 1903	101	109 1/2	108 1/2	Jan. 109 1/2
Land grant 3s, 1890	103	103	102 1/2	103 1/2	Jan. 103 1/2	N.Y. & Har.—1st, 7s, 1900	133	133	131 1/2	Feb. 133
Ches. & O.—Pur. m. fund 6s, '98	113	113	113	113	Feb. 113	N.Y. Chic. & St. L.—1st, 6s, 1921	98 1/2	95 1/2	85	Jan. 99 1/2
6s, gold, ser. B, 1908, coup. off	78	77 1/2	76 1/2	81	Jan. 81	2d mort., 6s, 1923	97	93	70	Jan. 95
Extern. coup. 4s, 1896	72 1/2	72 1/2	73 1/2	75 1/2	Jan. 75 1/2	N.Y. City & No.—Gen., 6s, 1910	73 1/2	70 1/2	65 1/2	Jan. 73 1/2
6s, currency, 1918	28 1/2	27	27	32	Jan. 32	N.Y. Elevated—1st, 7s, 1906	122	121	121 1/2	Jan. 123
Mort. 6s, 1911	100	98 1/2	97 1/2	100	Feb. 100	N.Y. Lack. & W.—1st, 6s, 1921	127	126	125 1/2	Jan. 127 1/2
Ches. O. & So. W.—1st, 7s, 1893	115	115	115	115 1/2	Jan. 115 1/2	Gen'l. 2d, coup. 1s, 1923	107	107	107	Jan. 113 1/2
Chicago & Alton—1st, 7s, 1893	105 1/2	105 1/2	104 1/2	105 1/2	Jan. 105 1/2	N.Y. Ont. & W.—1st, 6s, 1914	110	107 1/2	107	Jan. 110
Chic. Bur. & Nor.—1st, 5s, 1923	105 1/2	105 1/2	104 1/2	105 1/2	Feb. 105 1/2	N.Y. Sus. & W.—1st, 6s, '11, cp. off	91	88	91 1/2	Jan. 92 1/2
Chic. Burl. & C.—Deb. 5s, 1913	107 1/2	106 1/2	106	107 1/2	Jan. 107 1/2	Debeture, 6s, 1897, coup. off	69	69	69	Feb. 71 1/2
Denver Div., 4s, 1922	98	98	98	99	Jan. 99	Midland of N. J.—1st, 6s, 1910	113	112	112	Jan. 114
Chic. & Ind. Coal R. 1st, 5s, '36	101	99 1/2	98 1/2	101	Feb. 101	N. O. Pacific—1st, 6s, 1920	81	79	75 1/2	Feb. 83 1/2
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	121 1/2	121	120 1/2	122 1/2	Jan. 122 1/2	North Pacific—1st, coup. 6s, '21	116 1/2	106	103 1/2	Jan. 107 1/2
Consol. 7s, 1895	128 1/2	128 1/2	128 1/2	130	Jan. 130	Construction—1st, 6s, 1921	106	103	103 1/2	Jan. 107 1/2
Consol. 7s, 1896	116	115	115	116 1/2	Jan. 116 1/2	2d, inc. 6s, 1921	108	108 1/2	108 1/2	Jan. 108 1/2
1st, So. Min. Div.—6s, 1910	116 1/2	107 1/2	106 1/2	109	Jan. 109	James R. Val.—1st, 6s, 1936	104 1/2	104 1/2	104	Jan. 105
1st, Chi. & Pac. W. Div.—5s, '21	107 1/2	107 1/2	106 1/2	109	Jan. 109	N. Pac. Ter. Co.—1st, 6s, 1933	118	117	118	Feb. 119 1/2
Wis. & Minn. Div.—6s, 1921	106 1/2	105 1/2	105 1/2	106 1/2	Jan. 106 1/2	Ohio & Miss.—Consol., 7s, 1898	119	119	118	Jan. 119
Terminal 5s, 1914	103 1/2	103 1/2	102 1/2	103 1/2	Feb. 103 1/2	2d, consol. 7s, 1911	112	112	109	Jan. 111
Chic. & N. W.—Consol. 7s, 1915	140	140	139	142	Jan. 142	Springfield Div.—7s, 1905	103 1/2	103 1/2	103	Jan. 107 1/2
Gold, 7s, 1902	130 1/2	131	131	133	Feb. 133	1st, general, 5s, 1932	103 1/2	103 1/2	103	Jan. 107 1/2
Sinking fund 6s, 1929	113	113	117 1/2	119	Jan. 119	On Southern—1st, 6s, 1921	43 1/2	41 1/2	40	Jan. 47 1/2
Sinking fund 5s, 1929	108 1/2	108	108	109	Jan. 109	2d, inc. 6s, 1921	93	92 1/2	92 1/2	Feb. 94 1/2
Sinking fund debent 5s, 1933	109	110	108 1/2	110	Jan. 110	Oregon Impr. Co.—1st, 6s, 1910	109 1/2	109	108	Jan. 109 1/2
25-year debent. 5s, 1909	107 1/2	107 1/2	107 1/2	108 1/2	Jan. 108 1/2	Consol., 5s, 1925	102 1/2	102	101	Jan. 102 1/2
Chi. R. I. & Pac.—6s, coup. 1917	131 1/2	131 1/2	130	135	Jan. 135	Oregon & Transcon.—6s, 1922	112	113	114	Jan. 114
Extern. & col. 5s, 1934	110 1/2	112	109 1/2	110 1/2	Feb. 110 1/2	Peo. Dec. & Evans.—1st, 6s, '20	101	101	101	Jan. 102 1/2
Ch. St. P. & M. & O.—Consol. 6s, '30	121	121 1/2	121	122 1/2	Jan. 122 1/2	Income, 6s, 1920	111	110	110	Jan. 110 1/2
St. Paul & S. C.—1st, 6s, 1919	126 1/2	128	126	127 1/2	Jan. 127 1/2	Evans Div.—1st, 6s, 1920	84 1/2	83 1/2	79 1/2	Jan. 85
Ch. St. L. & P. 1st, 5s, '32	101	101	98 1/2	101	Jan. 101	Income, 6s, 1920	70	65	66	Jan. 71 1/2
C. C. & Ind.—Gen. 6s, 1934	107 1/2	107 1/2	107 1/2	107 1/2	Feb. 107 1/2	Rich. & All.—1st, 7s, 1920, tr. rec	113 1/2	112 1/2	113	Jan. 113 1/2
Col. Coal & Iron—1st, 6s, 1900	98 1/2	99 1/2	98 1/2	102 1/2	Jan. 102 1/2	Richm. & Dan.—Cons., 6s, 1915	108 1/2	106 1/2	106	Feb. 107
Col. H. Val. & Tol.—Con. 5s, '31	85	85	83 1/2	88 1/2	Jan. 88 1/2	Debeture, 6s, 1927	116	113	111	Feb. 114
Gen. gold, 6s, 1904	80	88 1/2	80	91	Jan. 91	Roch. & Pitts.—1st, 6s, 1921	109	109	108	Jan. 108
Denver & Rio Gr.—1st, 7s, 1900	118 1/2	119 1/2	118 1/2	120 1/2	Feb. 120 1/2	Consol., 6s, 1922	101 1/2	102 1/2	102	Feb. 103 1/2
1st con. 4s, 1936	78 1/2	77 1/2	76 1/2	80	Jan. 80	Ronw. & Ogd.—1st, 7s, 1891	101 1/2	102 1/2	102	Feb. 103 1/2
Dan. & R. Gr. W.—1st, 6s, 1911	77 1/2	79	80	81 1/2	Jan. 81 1/2	Consol., extend. 5s, 1922	106 1/2	106 1/2	106	Jan. 107 1/2
Assented	77 1/2	79	80	81 1/2	Jan. 81 1/2	St. Jo. & Gd. Isl.—1st, 6s, 1925	72	72	71 1/2	Jan. 73 1/2
Dan. So. Pr. & Pac.—1st, 7s, '05	99	98 1/2	98 1/2	99 1/2	Jan. 99 1/2	2d, income, 5s, 1925	110	112	114	Jan. 114
Det. Mae. & M.—Ld. g. 3 1/2s, 1911	50	50	49 1/2	53	Jan. 53	St. L. & T. H.—1st, 7s, 1894	110	112	112	Jan. 108
E. Ten. V. & G. Ry.—Con. 5s, '56	107	107	105	108	Jan. 108	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Eliz. Lex. & B. Sandy—6s, 1902	135	135	134 1/2	136	Jan. 136	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Erie—1st, consol. gold, 7s, 1920	111 1/2	111 1/2	113 1/2	114	Jan. 114	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Long Dock, 7s, 1893	117 1/2	117 1/2	118 1/2	118	Jan. 118	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Con. 6s, 1935	97 1/2	95 1/2	93 1/2	98 1/2	Jan. 98 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
N. Y. L. & W.—2d, cons. 5s, exc.	88 1/2	88 1/2	88 1/2	92 1/2	Jan. 92 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Funded coupon, 5s, 1919	90	89 1/2	88 1/2	90 1/2	Jan. 90 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Fl. W. & Den. C.—1st, 6s, 1921	107	106	106	105	Feb. 105	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Gal. Har. & San. Ant.—1st, 6s, '10	107	106	106	105	Feb. 105	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
2d M. 7s, 1905	110 1/2	110 1/2	111	111	Jan. 111	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
West. Division—1st, 5s, 1931	99	99 1/2	99 1/2	100 1/2	Jan. 100 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
2d, 6s, 1931	91 1/2	91 1/2	92 1/2	92 1/2	Jan. 92 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Gr. B. W. & S.—1st, 6s, 1911	97	97	99	103	Jan. 103	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
2d income 5s, 1911	40	39 1/2	38	40 1/2	Jan. 40 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Gulf Col. & San. Fe.—1st, 7s, 1909	121 1/2	121 1/2	120 1/2	122 1/2	Jan. 122 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Gold, 6s, 1923	103 1/2	102 1/2	101 1/2	103 1/2	Feb. 103 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Henderson Br. Co.—1st, 6s, 1931	109 1/2	109 1/2	108 1/2	109 1/2	Jan. 109 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
H. & T. C.—1st M. L. 7s, coup. off	109 1/2	113	112 1/2	114	Jan. 114	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
1st, West. D. 7s, 1891, coup. off	108	108	108	110	Jan. 110	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
1st, Waco & N. 7s, 1913, coup. off	113	113	113	113	Feb. 113	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
2d, consol. M. L. 8s, 1912	96 1/2	94	94	97 1/2	Jan. 97 1/2	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Gen. mort. 6s, 1921	67	70	66 1/2	72	Jan. 72	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Ill. Central—1st, gold, 4s, 1951	107 1/2	107 1/2	108	108	Jan. 108	2d, m. pref., 7s, 1894	107	107	107	Feb. 108
Gold 3 1/2s, 1st, 6s, 1931	121	98	98	109	Jan. 109	2d, m. pref.				



## STOCK EXCHANGE QUOTATIONS OF THE LESS ACTIVE RAILROAD BONDS, FEBRUARY 11, 1887.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)				Erie—(Continued)—				St. L. & San. Fr.—(Continued)—			
Atch. Top. & S. N. Fe.—4½s. 1920				2d, extended, 5s. 1919	116			St. L. K. & So. Wn.—1st, 6s. 1916	108		
Sinking fund, 6s. 1911				3d, extended, 4½s. 1923	113			Tex. & Pac.—1st, 6s. 1905	112		
Balt. & Ohio—1st 6s. Park B. 1919	126			4th, extended, 5s. 1920	114½	115		1st, 6s, ex coupon 1905	109½		
5s, gold 1925	110½	110½		1st, cons. fd. coup. 7s. 1920	130	134		Consol., 6s. 1905	99½		
Registered				Reorg., 1st lien, 6s. 1905	105			Cons. 6s, ex coupon 1905	99½		
Boat. H. Tun. & W.—Deb. 5s. 1913	91			B. N. Y. & E.—1st, 7s. 1916	136½			Trust receipts	99½		
Burl. Cedar Rapids & Nor.—				N. Y. L. E. & W.—Col. tr., 6s. 1922	95			Pennsylvania RR.—			
1st 5s. 1906	108	109		Buff. & S. W.—Mortg. 6s. 1908	90			Pa. Co.'s guar. 4½s, 1st ep. 1921	105	106	
Consol. & col. tr. 5s. 1934	102½			Evan. & T. H.—1st, cons. 6s. 1921	110	112		Pa. Co.'s 4½s, reg. 1921	119	104½	
Registered				Mt. Vernon—1st, 6s. 1923	110			Pitts. C. & St. L.—1st, ep., 7s. 1900			
Man. & St. L.—1st 7s, gu. 1927	135			Evans. & Indian.—1st, cons. 1926	109			Registered			
Iowa C. & West.—1st 7s. 1909				ETP & P. Mtg.—Mortg. 6s. 1920	122			2d, 7s. 1913			
Ced. Rap. I. F. & N., 1st 6s. 1920	110			Grand Rap. & Ind.—Gen. 5s. 1924	90½	92½		Pitts. Ft. W. & C.—1st, 7s. 1912	140½		
1st 5s. 1909				Registered				2d, 7s. 1912	139½		
Buff. N. Y. & Phil.—Cons. 6s. 1921				Han. & St. Jos.—Cons., 6s. 1911	123	123½		3d, 7s. 1912	138½	138½	
Trust certificates.				Hous. E. & W. Tex.—1st, 7s. 1898	70			Clev. & P.—Cons., s. fd., 7s. 1900	128	130	
General 6s. 1924	44½	47		Illinois Cent.—				4th, sink. fd., 6s. 1902	107		
Central Iowa—				Spd. Div. Comp., 6s. 1898	116½	117		St. L. V. & T. H.—1st, g, 7s. 1897	115		
Eastern Division—1st 6s. 1912				Middle Div. Reg., 5s. 1921	118			2d, guar. 7s. 1898	105	108	
Illinois Division—1st 6s. 1912				C. St. L. & N. O.—Ten. l. 7s. 1897	118			Pine Creek Railway—6s of 1932			
Chesapeake & Ohio—				1st, consol., 7s. 1897	118			Pitts. Clev. & Tol.—1st, 6s. 1922	113½	115½	
6s, gold, series A. 1908	109			2d, 6s. 1907	117			Pitts. Junction—1st, 6s. 1922			
Ches. O. & So. West.—				Gold, 5s, coupon 1951	115	116		Pitts. McK. & Y.—1st, 6s. 1932			
2d 6s. 1911				Registered	113			Richmond & Danville—			
Chicago & Alton—				Dub. & S. C.—2d Div., 7s. 1894				Assent deb., 6s. 1927			
Sinking fund, 6s. 1903	121½			Ced. Falls & Minn.—1st, 7s. 1907	110			Atl. & Char.—1st, pr. 7s. 1897	110	106	
Louis. & Mo. River—1st 7s. 1900	129	123		Indianap. D. & Sp. R.—				Incomes 1900	100		
2d 7s. 1900	120			1st, 7s, ex. fund. coupon 1906	105½			Scioto Val.—1st, cons., 7s. 1910			
St. L. Jacks. & Chic.—1st, 7s. 1894	117½			Lake Shore & Mich. So.—				Compens. off. 1910			
1st, guar. (564), 7s. 1894	118½			Cleve. P. & A.—7s. 1892	114			St. Louis & Iron Mountain—			
2d mortg. (360), 7s. 1898	116			Buff. & Er.—New bonds, 7s. 1898	123½			Arkansas Branch—1st, 7s. 1895	111		
2d, guar. (188), 7s. 1898	116			Kal. & W. Pigeon—1st, 7s. 1890	130			Cairo & Fulton—1st, 7s. 1891	105½	106½	
Miss. R. Bridge—1st, s. f. 6s. 1912	108			Det. M. & T.—1st, 7s. 1906	125½	130		Cairo Ark. & T.—1st, 7s. 1897	111	112	
Chic. Burling. & Quincy—				Lake Shore Div. bonds, 7s. 1899	123½	124½		St. L. Alton & Ter. Haute—			
Consolidated, 7s. 1903	131	132½		Consol., reg. 1st, 7s. 1900	125	126		Bellev. & So. Ill.—1st, ss. 1896	115		
5s, sinking fund. 1901				Consol., reg. 2d, 7s. 1903	125	126		Bellev. & Car.—1st, 6s. 1923	109	112	
Iowa Div.—Sinking fund, 5s. 1919	99½			Mahon's Coal RR.—1st, 5s. 1934	104½			St. Paul Minn. & Man.—			
Sinking fund, 4s. 1919				Long Island RR.—				Dakota Exten.—6s. 1910	119		
Plaln, 4s. 1921				N. Y. & M. Beach—1st, 7s. 1897				1st consol. 4½s. 1933	99	100½	
Chic. Burl. & No.—Deb. 6s. 1896				N. Y. B. & M. R.—1st, g, 5s. 1935				Registered			
Chic. R. Isl. & Pac.—6s, coup. 1917	131½			Louisville & Nashville—				Min's Un.—1st, 6s. 1922	112		
Registered				Cecilian Branch—	1907	112		St. Paul & Duluth—1st, 5s. 1931	110		
Ext. & Col., 5s. 1934	110½	110½		Pensacola Div.—6s. 1920	113			Sodus Bay & So.—1st, 5s, g. 1924			
Registered				St. Louis Div.—1st, 6s. 1921	113			Tex. Cent.—1st, s. f., 7s. 1909	77		
Keok. & Des Mo.—1st, 5s. 1923				2d, 3s. 1980	56			1st mortg. 7s. 1911	106		
Chicago Milwaukee & St. Paul—				Nashv. & Decatur—1st, 7s. 1900	120	122		Tex. & N. O.—1st, 7s. 1905	100		
1st, 8s, P. D. 1898	129½			S. & N. Ala.—S. f., 6s. 1910				Sabine Division, 1st, 6s. 1912	100	104	
2d, 7 3-10s, P. D. 1908	121	131½		Louisv. C. & L.—6s. 1931	92½	94		Vir. Mid.—Genl. 5s. 1936			
1st, 7s, 8 g., R. D. 1902	129			Pens. & At.—1st, 6s, gold. 1921	92½			Wab. St. Louis & Pac.—			
1st, La Crosse Division, 7s. 1893	118½			Lon. N. O. & Tex.—1st, 5s. 1934	92			Havana Div.—6s. 1910			
1st, I. & D. 7s. 1899	124			Manhat. Beach Imp. Co., 7s. 1909	90	95		Indianapolis Div.—6s. 1921			
1st, C. & M. 7s. 1903	128	129½		Mexican Central—1st, 7s. 1911	59			Detroit Div.—6s. 1921	80	90	
1st, S. W. Div. 6s. 1909	116			Ex coupons 6, 7, 8. 1911	53			Cairo Div.—5s. 1931			
1st, 5s, La C. & Dav. 1919	106			New assorted, 4s. 1911	53			Tol. & Wab.—Equip. bds., 7s. 1883	107		
1st, H. & D. 7s. 1910	124½	124½		Income bonds 1911	110			Quin. & Tol.—1st, 7s. 1890	85	92	
1st, H. & D. 5s. 1910				Mch. Cent.—1st, con. 5s. 1909	110			Han. & Naples—1st, 7s. 1909	90	100	
Chicago & Pacific Div. 6s. 1910	118	121		6s. 1909	110	123½		Ill. & So. Iowa—1st, ex. 6s. 1912	90		
Chic. & Mo. Riv. Div. 5s. 1926				Coupon, 5s. 1931	110			St. L. K. C. & N.—			
Mineral Point Div. 5s. 1910	106			Registered, 5s. 1931	110			Omaha Div.—1st, 7s. 1919	101½	102	
C. & L. Sup. Div. 5s. 1921	107½			Jack. Lan. & Sag.—6s. 1891	106	106		Trust Co. receipts 1919	101½	102	
Fargo & South, 6s, Assn. 1924	114			Milwauk. & N. Rth.—1st, 6s. 1910	105	106		Clarinda Branch—6s. 1919			
Dakota & Gt. South, 5s. 1916	101			Extension, 6s. 1913	103	103½		St. Charles Brgo.—1st, 6s. 1908	103½		
Chicago & Northwestern—				Milw. Lake S. & West.—				No. Missouri—1st, 7s. 1895	115½		
Extension bonds 1926				Ashland Div.—1st, 6s. 1925				Wab. St. L. & Pac.—Iowa Div., 6s. 1908	60		
Escanaba & L. S.—1st, 6s. 1901	115			Iowa Ext.—1st, 7s. 1909	118½	119		Trust Co. receipts 1900	118½		
Des Mo. & Minn.—1st, 7s. 1907				2d mortg., 7s. 1891	101			Registered	120		
Iowa Midland—1st, 8s. 1900	133½	138		Southwest Ext.—1st, 7s. 1910				N. W. Telegraph—7s. 1904			
Peninsula—1st, conv., 7s. 1898	118			Pacific Ext.—1st, 6s. 1921	110			Wheeling & L. E.—1st, M. 5s. 1926			
Chic. & Milwaukee—1st, 7s. 1898	121½			Minn. & Pac.—1st mortg. 5s. 1936	104½			Tenn. C. L. & Ry.—Consol., 6s. 1901	105		
Win. & St. P.—2d, 7s. 1907	130			Minn. & N. Y.—1st, 5s, gold. 1934				South Pitts.—1st, 6s. 1902	102		
Mil. & Mad.—1st, 6s. 1905				Missouri Kan. & T.—				Bir. Div.—1st con. 6s. 1917	93		
Ott. C. F. & St. P.—1st, 5s. 1909	111			Cons., 2d, income 1911	85	95					
Northern Ill.—1st, 5. 1910	111			H. & Cent. Mo.—1st, 7s. 1890		110½					
Cin. I. St. L. & Chicago—				Mob. le & Ohio—							
1st, gold, 4s. 1936	99			Collateral trust, 6s. 1892							
Registered				St. L. & Cairo—4s, guar. 1931	73	74					
Cl. Col. Cin. & Indianap.—				Morgan's La. & T.—1st, 6s. 1920	110						
1st, 7s, s. fd. 1899	122			1st, 7s. 1918	123						
Consol. 7s. 1914	125	131		Nash. Chat. & St. L.—2d, 6s. 1901	109½	110½					
Consol. St. Paul M. & O.—				N. Y. Central—6s. 1887	103½						
Chic. S. P. & Minn.—1st, 6s. 1918	126½	128		N. Y. P. & O.—Prior lien, 6s. 1895	125			Det. Mack. & Marq.—Inc. 1921			
No. Wisconsin—1st, 6s. 1930				N. Y. & New Eng.—1st, 7s. 1905	125			Eliz. & Ry. Cent.—2d inc. 1919			
Chic. & E. Ill.—1st, s. l., cur. 1907	115½	116		1st, 6s. 1905				Ind. & Dec. & Spr.—2d inc. 1906			
Consol., 1st, 6s. 1914	114	115½		N. Y. N. H. & H.—1st, reg. 4s. 1903				Trust receipts	39½	42	
Chic. & W. Ind.—1st, s. f., 6s. 1919	110			Northern Pacific—				Leh. & Wilkesb. Coal. 1888	92½	93½	
Chic. & St. Louis—1st, 6s. 1915				Spok. & Pal.—1st, s. fd., 6s. 1936	105	106½		Lake Erie & Western—			
Col. & Green.—1st, 6s. 1916	105			St. Paul & N. P.—Gen., 6s. 1923	115	119		Incomes 7s. 1899	5		
2d, 6s. 1926				Registered				Sandusky Div.—Income 1920	8½		
Del. Lack. & West.—				N. O. & No. E.—Pr. l. g., 6s. 1915		110		Lafayette Bloom'gton & Muncie	20½		
Convertible 7s. 1892	114	115		Nor. & W.—Gen., 6s. 1931	112			1907			
Mortgage, 7s. 1907	140			New River—1st, 6s. 1932				Milw. L. Shore & Wst. Incomes			
Syra. Bmg. & N. Y.—1st, 7s. 1906	131½			Imp. & Ext., 6s. 1934	97	100		Mobile & Ohio—			
Morris & Essex—1st, 7s. 1914	141½			Adjustment M., 7s. 1924	100			2d pref. debentures.	32	37	
2d, 7s. 1891	110			Ogd. & Lake Ch.—1st, 6s. 1920				3d pref. debentures.	26	33	</



New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 5, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits over U. S.	Circulation.
New York	10,470,000	2,000,000	740,000	10,340,000	45,000
Manhattan Co.	9,407,000	3,400,000	280,000	10,889,000	45,000
Merchants'	5,692,100	1,718,300	71,000	7,073,300	45,000
Mechanics'	8,459,000	3,281,000	701,000	9,239,000	45,000
America	12,440,500	2,291,000	549,900	11,318,500	262,000
Phoenix	3,113,000	855,000	40,000	3,068,000	262,000
City	8,004,400	5,434,300	617,000	11,509,400	262,000
Traders'	2,644,000	425,200	183,800	2,947,000	262,000
Fulton	1,256,300	610,000	147,600	1,703,500	262,000
Chemical	19,213,600	7,080,700	1,614,000	22,803,200	262,000
Merchants' Exch.	3,245,500	625,700	248,800	3,573,400	262,000
Contin. National	3,808,000	1,081,900	513,500	4,942,100	262,000
Butchers & Drov.	1,815,600	677,800	68,400	2,073,400	262,000
Mechanics & Tr.	1,584,000	93,000	218,000	1,781,000	262,000
Greenwich	1,045,000	126,300	137,400	1,084,900	262,000
Leather Manuf'rs.	3,334,000	449,300	242,200	2,615,500	262,000
Seventh Ward	1,195,400	324,000	75,300	1,207,400	262,000
State of N. Y.	3,796,700	642,100	333,300	3,888,200	262,000
America's N. Y.	16,468,000	5,366,000	1,135,000	18,764,000	262,000
Commerce	17,408,630	4,014,700	1,142,600	18,446,000	262,000
Broadway	2,847,200	1,081,900	513,500	3,080,500	262,000
Mercantile	7,490,500	1,511,100	438,800	1,571,100	262,000
Pacific	2,434,800	655,100	114,700	2,704,000	262,000
Republic	8,082,900	1,801,300	497,300	8,641,900	262,000
Chatham	4,750,300	1,104,500	257,300	5,277,000	262,000
People's	1,944,400	324,000	75,300	1,207,400	262,000
North America	2,831,200	616,700	131,000	3,382,400	262,000
Hanover	10,594,700	2,980,200	445,700	12,199,300	262,000
Irving	3,013,000	692,800	163,400	3,126,000	262,000
Citizens'	2,847,200	861,500	125,500	3,080,500	262,000
Nassau	2,838,400	414,900	84,500	3,371,600	262,000
Market	3,019,200	606,800	135,100	2,596,000	262,000
St. Nicholas	2,028,800	260,000	76,100	1,811,500	262,000
Shoe & Leather	3,178,000	830,000	312,000	3,533,000	262,000
Corn Exchange	6,571,100	892,000	177,200	7,080,500	262,000
Continental	4,857,900	1,015,400	469,300	5,667,100	262,000
Oriental	2,180,000	413,000	285,000	2,340,000	262,000
Importers & Trad.	20,257,400	4,543,000	1,474,300	22,519,900	262,000
Park	21,499,500	4,755,700	1,772,800	26,004,100	262,000
North River	1,944,000	37,000	138,000	998,000	262,000
East River	1,223,000	241,400	118,000	1,194,200	262,000
Fourth National	17,404,000	6,596,000	1,230,500	20,671,000	262,000
Central National	7,994,000	2,157,000	902,000	9,274,000	262,000
Second National	3,250,000	918,000	187,000	3,404,000	262,000
Ninth National	5,549,500	1,651,300	284,100	6,477,300	262,000
First National	21,774,100	5,807,200	456,800	22,834,500	262,000
Third National	5,254,400	1,221,600	276,800	5,567,900	262,000
N. Y. Nat. Exch.	1,445,000	245,700	131,500	1,309,800	262,000
Bowery	2,477,300	379,900	286,100	2,687,200	262,000
N. Y. County	2,133,900	590,100	124,400	2,724,300	262,000
German-American	2,755,600	356,100	103,600	2,867,700	262,000
Chase National	4,368,600	1,050,100	295,300	5,533,900	262,000
Fifth Avenue	2,491,200	763,400	106,400	3,055,700	262,000
German Exchange	2,514,500	230,000	420,000	3,045,000	262,000
Germania	2,461,300	155,400	367,300	2,763,000	262,000
United States	4,994,900	1,096,000	129,900	5,124,100	262,000
Lincoln	2,890,300	674,400	241,700	3,106,500	262,000
Garfield	1,808,200	322,500	113,200	1,970,200	262,000
Fifth National	1,482,600	337,000	156,700	1,632,800	262,000
E. of the Metropol.	3,843,600	1,059,100	159,300	4,760,100	262,000
West Side	1,743,000	255,500	288,500	2,021,200	262,000
Seaboard	2,147,400	728,900	128,100	2,904,800	262,000
Sixth National	1,735,400	615,500	86,000	2,140,800	262,000
Total	359,185,000	93,420,400	24,210,000	388,634,600	7,720,100

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Cl'ngrs
Jan. 22	351,448,200	89,798,500	24,013,100	380,060,800	7,865,400	875,749,782
Feb. 5	353,651,000	92,851,600	25,187,300	382,961,300	7,825,000	881,859,888
Feb. 5	359,185,000	93,420,400	24,210,000	388,634,600	7,720,100	887,272,451

Boston Banks.—Following are the totals of the Boston banks:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Cl'ngrs
Jan. 22	145,919,500	10,926,400	3,892,200	110,831,700	12,626,400	82,572,812
Feb. 5	145,929,100	10,851,600	3,912,600	109,761,000	12,620,900	82,572,812
Feb. 5	146,825,100	10,704,900	3,937,000	110,748,000	12,329,900	79,162,475

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.	Circulation	Agg. Cl'ngrs
Jan. 22	85,906,200	22,484,000	83,718,350	4,020,750	65,838,219
Feb. 5	85,438,800	22,806,300	82,932,000	4,012,500	53,766,211
Feb. 5	85,687,400	22,837,600	82,775,900	3,515,750	60,473,520

\* Including the it in "due to other banks."

### RAILROAD EARNINGS.

For latest returns of earnings see editorial columns, pages

200, 201, 202.

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Tel. & Cable	72	75	Lehigh & Wilkes Coal	8	8
Alex. & Pike's Peak, 1st 6s	100	110	Memphis & L. R. 1st, 8s	112	118
Bost. H. T. & West	100	110	Mexican State 3s	1	1 1/4
Debentures	90	92	Mexican Central	8	8
Brooklyn Elev'd stock	45	50	1st mort.	30	31
1st mort.	100 1/2	107 1/2	1st mort.	37 1/2	39
2d mort.	100	105	N. Y. & Green'd Land	5	5
California Pacific	104 1/2	104 1/2	2d mort.	19	21
1st mort., 7s	104 1/2	104 1/2	N. Y. City & Northern	19	21
Chas. Santa Fe & Cal 5s	52 1/2	53	N. Y. W. Sh. & R. Stock	95 1/2	97
Chas. & Ind. C. Ry. Co.	24	26	Nor. Pac. Div. bond	15	15
1st pref.	24	26	Nor. Riv. Cons. Scrip.	15	20
Chas. & O. ser. 4th scrip	24	26	Penns. & Atlantic	18	20
Cincinnati & Springfield	24	26	Pittsb. & Western	18	20
Cont. Cons. Imm. Co.	15	15	Rome & Decatur, 1st M.	90	92
Des Moines & Ft. Dodge	25	25	1st mort.	7	7
1st pref.	25	25	St. Louis Ft. S. & Wich.	7	7
East & West R.R. of Ala.	25 1/2	25 1/2	St. Paul & G. Tr. 1st 6s	100	100
Edison Electric Light	200	220	Tol. A. & N. M. 1st	90	90
1st pref.	200	220	Utah Central—1st, 6s	90	90
Georgia Pac. Stock	25	30	Vicksb. & Meridian	4 1/2	4 1/2
1st 6s	107	109	1st mort.	65	65
2d 6s	60	63	2d mort.	55	60
Kanawha & Ohio	60	63	Incomes	10	13
1st pref.	24	26	West N. Car.—Con. 6s	97	100
2d pref.	10	11			
1st 6s	75 1/2	75 1/2			
Keely Motor	9	8 1/2			

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			Belvid'e Del.—1st, 6s, 1902	116	116 1/2
Atoch. & Topeka—1st, 7s	124	124 1/2	Bell's Gap—1st, 7s, 1893	105	105 1/2
Land grant, 7s	121	121 1/2	1st, 6s, 1905	112	112 1/2
Plain, 5s	101 1/2	102	Con. 6s, 1893	110	110 1/2
Mortgage, 6s	101 1/2	102	Balt. N. Y. & Phil.—1st, 6s	107 1/2	108
Mortgage, 4 1/2s	108	109	Con. 6s, 1921	110	110 1/2
Trust, 6s	108	109	1st, Tr. 6s, 1922	105	105 1/2
Bur. & Mo. in Neb.—Ext. 6s	108 1/2	109	Cam. & Amboy—6s, c. '89	107 1/2	108
Income 6s	108 1/2	109	Mort. 6s, 1899	115	115 1/2
Non-exempt	108 1/2	109	Cam. & Amboy—1st, 7s, c. '93	110	110 1/2
Land grant, 7s	111	111 1/2	2d, 6s, 1904	110	110 1/2
California So.—6s	78	80	Con. 6s, p. c.	105	105 1/2
Chic. K. C. & West—6s	101 1/2	101 1/2	Catawissa—1st, 7s, con. c.	105	105 1/2
Incomes	61	62	Col. & C. M.—1st, 6s, 1914	99 1/2	100
Cons. Vermont, 5s	85	85 1/2	Connect. & Ala., cp., 1900-04	121	121 1/2
East'n Mass.—5s, new	128 1/2	129	Del. & Round Br.—1st, 7s	126 1/2	127 1/2
From Elk H. & Mo. V.—6s	122 1/2	123	Del. & Round Br.—1st, 7s	126 1/2	127 1/2
K. C. Fort Scott & G.—7s	117	117 1/2	East Penn.—1st, 7s, 1893	114 1/2	115 1/2
K. City Lawr. & So.—6s	113	113 1/2	East Penn.—1st, 7s, 1893	114 1/2	115 1/2
K. City St. J. & C. B.—7s	123	123 1/2	El. & Wm. p. 1st, 6s, 1910	108	108 1/2
K. City Sp'd. & Mem.—6s	120 1/2	121	5s, perpetual	108	108 1/2
K. C. Chit. & Spring—5s	114 1/2	115	Harrisburg—1st, 6s, 1892	110 1/2	111 1/2
Little R. & Ft. S.—7s	114 1/2	115	H. & B. T.—1st, 7s, c. 1890	103 1/2	104
Mar. H. & Ont.—1903, 6s	100 1/2	100 1/2	Con. 6s, 1895	103 1/2	104
1923, 6s	100 1/2	100 1/2	Itasca & Ath.—1st, 6s, 7s	124	124 1/2
Mexican Central—4s	55 1/2	55 1/2	Leh. V.—1st, 6s, c. '93	146	146 1/2
Scrip.	54	54 1/2	2d, 7s, reg. 1910	136	136 1/2
7s	60	60 1/2	Con. 6s, C. & R. 1923	129	129 1/2
Income	75	75 1/2	N. O. Pac.—1st, 6s, 1920	129	129 1/2
Scrip.	81	81 1/2	No. Penn.—2d, 7s, cp. '86	131	131 1/2
Debenture, 10s	124 1/2	125	Con. 6s, 1903	112	112 1/2
N. Mex. & So. Pac.—7s	117	117 1/2	Debenture 6s, reg.	112	112 1/2
N. Y. & N. England—7s	105 1/2	105 1/2	Norfolk & West.—Gen. 6s	105	105 1/2
1923, 6s	105 1/2	105 1/2	N. R. Div.—1st, 6s, 1932	59	61
Ogden & L. Ch.—6s	100	101	N. Y. Phil. & Nor.—1st, 6s	137	137 1/2
Consolidated 6s	100	101	Inc. 6s, 1933	134	134 1/2
Incomes	107	107 1/2	Oil Creek—1st, 6s, conp.	134	134 1/2
Pres. & A. R. V.—7s	107 1/2	108	Pennsylv.—Gen. 6s, reg.	134	134 1/2
Rutland—1st 6s	107 1/2	108	Gen. 6s, cp. 1910	124	124 1/2
5s	107 1/2	108	Con. 6s, 1904	124	124 1/2
Southern Kansas—5s	84 1/2	85	Con. 6s, conp. 1905	120 1/2	120 1/2
Sonora—7s	102 1/2	103	Con. 6s, reg. 1910	130	130 1/2
Wisconsin Cent.—1st ser.	93 1/2	94	Pa. & N. Y. C.—7s, 1896	99 1/2	100
2d series	86 1/2	87	Perkinston—1st, 6s, cp. '87	104 1/2	105
<b>STOCKS.</b>			Phil. & Erie—1st, 7s, cp. '88	112 1/2	113 1/2
Aitchison & Topeka	98 1/2	99	Con. 6s, 1920	123	123

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

### ANNUAL REPORTS.

#### Schuylkill Navigation Company.

(For the year ending December 31, 1886.)

The annual meeting was held in Philadelphia. The report reviewed the history of the company from the time its works were completed in 1826. On July 12, 1870, the Navigation Company was leased to the Reading for 999 years for a rental of \$655,000 per annum, payable quarterly. This would pay interest on the Navigation Company's debt, a dividend of 3 per cent on preferred stock and  $\frac{1}{2}$  on the common stock and about \$10,000 for corporation expenses. The equipment, capable of transporting 1,200,000 tons of coal annually, was handed over to the Reading at the time, together with a large body of land that has since improved in value. At that time the canal was fully competent to earn its rental. The report of the Reading for 1871 stated that 1,010,170 tons of coal were transported over the canal in that year, that the receipts from canal traffic were \$1,077,079, the working expenses \$830,437, leaving net earnings of \$746,641. This amount was sufficient to pay the rental of \$655,000 and leave a profit of \$91,641 to the lessee.

Since 1871 business has been diverted. In 1885 the coal tonnage of the canal had dwindled to 539,954 tons; the gross receipts to \$307,590; and after paying \$137,369 for working expenses, only \$170,221 was left towards the rental. The testimony of Mr. F. B. Gowen in the suit recently instituted by the Navigation Company against the Reading was quoted. Mr. Gowen said that he had personally directed the trade of the canal to be diverted to the railroad. The extent of this diversion is shown by the statement that the average coal tonnage of the canal for the fifteen years from 1855 to 1869 was 1,112,667 tons, while for the fifteen years from 1871 to 1885 it was only 691,569 tons. Mr. Gowen also testified that, taking into account the advantages to the railroad through the lease, there was not a year in which the canal had not earned its full rental.

A statement of recent defaults in interest was made. In November, 1884, the Reading receivers offered to purchase the interest on boat and car loans and improvement bonds at the rate of 5 per cent. No interest has been paid since that date on these loans. Nothing has been paid on the loan of 1895 since January, 1885. The interest on the loan of 1882-1907 was purchased at the rate of 5 per cent for July, 1885, January and July, 1886. Default was made on December 1, 1886, on the loan of 1872-1897, the first mortgage. The unpaid rental on January 1, 1887, amounted to \$1,267,993, but the Reading was entitled to credit because of interest purchased estimated at \$426,126. The Navigation company presented its claims before the Reading reorganization trustees, and a special committee of the trustees was appointed to confer with the Navigation directors. This committee offered to pay the Navigation Company \$1,000,000 in cash and return certain pieces of real estate if the Navigation Company would cancel the lease and the agreement of 1864 and release the Reading from all claims and guarantees. This offer was rejected, and other conferences are pending.

The report was accepted. The advisory committee of stockholders and bondholders appointed at the last meeting was continued. In reply to questions, President Fraley said that he expected this week to have a conference with President Corbin.

Besides the offer of \$1,000,000 in cash, one other suggestion had been made by the trustees, that was, to pay a rental of \$320,000 a year. As this sum would not pay interest on the first two mortgages it was not even considered. Mr. Fraley called attention to the fact that each bond and stock certificate bore the guarantee of the Reading Railroad Company which rendered it responsible to each individual bond and stockholder.

#### Toledo & Ohio Central Railway Company.

(For the year ending Dec. 31, 1886.)

From a report in circular form issued by the company, the following is obtained:

EARNINGS AND EXPENSES FOR THE YEAR 1886.			
<i>Earnings—</i>		<i>Operating expenses—</i>	
Passengers.....	\$91,629	General charges.....	\$52,521
Freights.....	705,206	Maint. of way.....	173,311
Freights.....	12,427	Maint. of rolling stock.....	84,993
Mail.....	5,748	Conducting trans.....	263,652
Express.....	30,385	Taxes.....	28,471
Car service.....			
	\$844,798		\$602,550
Net earnings.....			\$241,948

#### PAYMENTS FROM NET EARNINGS.

<i>Rentals—</i>			
Lake Shore & Mich. Sou. R'y Co., docks at Toledo	5,847		
Lake Shore & Mich. Sou. R'y Co. tracks at Toledo	4,100		
Alum Creek to Columbus.....	3,223		
B. & O. and P. C. & St. L. railroads tracks			
Tracks and depots at Columbus.....	2,898		
Cin. & Mus. Valley R'y Co., tracks between			
Bremen and N. Lexington.....	4,789		
Kanawha & Ohio Railway Co. tracks below			
Corning, 4 mos.....	1,686		
Miscellaneous.....	100		
	\$22,626		
<i>Less Received—</i>			
Columbus & E. R. R., tracks, Hadley Junction			
to Alum Creek.....	12,000		
Miscellaneous.....	2,940		
	14,940		
Interest on first mortgage bonds.....	7,685		
Interest on equipment, &c.....	150,000		
	14,261		
		\$171,946	
Surplus.....			70,001
<i>Expended from surplus for additions to the property—</i>			
Construction Mud Fork branch and new side			
tracks.....	\$19,990		
Equipment of locomotives.....	33,750		
		\$53,740	

#### CONDENSED BALANCE SHEET DECEMBER 31ST, 1886.

<i>Assets—</i>		<i>Liabilities—</i>	
Cost of road.....	\$7,071,834	Stock—pref.....	3,108,000
Cost of equipment.....	772,103	Stock—com.....	1,592,600
Construction.....	24,375	First mort. bonds.....	3,000,000
Accounts receivable.....	172,618	Ac'ts payable.....	205,321
*Sundry accounts.....	92,649	Sundry accounts.....	83,352
Bills receivable.....	27,954	Bills payable.....	238,628
Cash.....	44,389	Income account.....	20,423
Supplies.....	39,401		
	\$9,247,725		\$8,247,725

\*includes \$75,000 deposited with the Central Trust Co. to pay January coupons.

#### Consolidation Coal Company.

(For the year ending Dec. 31, 1886.)

The annual report states that the decrease in the company's business, both in the mining and transportation departments, is due to the total suspension of the work in their whole region for a period of ten weeks, occasioned by a strike brought about by the Knights of Labor in March last. Work was resumed on the 18th of May without any concession whatever being made by the companies. The severe competition that has existed between the several steam-coal producing regions for the past few years was, if possible, more intense in 1886 than heretofore—making the business of the past year very unremunerative to companies supplying consumers on the Atlantic seaboard.

The extensions and improvements in the mining department, referred to in the last annual report, have been successfully continued, and are fully accomplishing the economies and enlarged facilities anticipated therefrom. All the expenditures for this work have been included in "expenses." The mines of the company are now capable of an output of four thousand tons per day.

For the year ending December 31, 1886, the income account was as follows:

The gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand), were.....	\$2,639,427
Total expenses of every kind, exclusive of interest and sinking fund, but including all extraordinary outlays.....	1,783,442
Net receipts.....	\$255,985
Interest paid on funded debt for 1886.....	\$146,931
Sinking fund for year 1886.....	20,000
	166,931
Leaving balance to the credit of profit and loss, on December 31st, 1886, from the business of the year 1886, after the payment of interest on bonded debt, sinking fund and all expenses.....	\$99,153
Add balance on Dec. 31st, 1885.....	30,688
Total balance Dec. 31, 1886.....	\$119,841
educt dividend for 1886, payable Jan. 2d, 1887.....	\$76,875
Amount carried to "royalty fund,".....	34,148
	\$111,023
Balance to credit of "profit and loss".....	\$8,818

This "royalty fund" of \$189,194 is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative of the value of the coal which will be mined in the future from the company's property. The company also holds as a cash asset, \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875.

#### MINING AND TRANSPORTATION.

Mined and delivered from the Consolidation Coal Company's mines:

In the year 1885.....	Tons. 710,064
In the year 1886.....	675,652
Decrease.....	34,412

### GENERAL INVESTMENT NEWS.

**Buffalo N. Y. & Philadelphia.**—At Buffalo, Feb. 5, Judge Corlett issued a decree of foreclosure in the suit of Henry Martin and Franklin D. Locke, as trustees, against the Buffalo New York & Philadelphia Railroad. In a long opinion Judge Corlett reviews the history of the road. It was originally 130 miles long, but by adding leased lines was increased to 684 miles. The consolidated mortgage was made in 1881.



**Chicago Burlington & Quincy.**—The gross and net earnings for December and the year were as follows:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings ..	\$2,363,431	\$2,329,975	\$26,728,408	\$26,556,427
Oper. expenses ..	1,141,042	1,012,113	13,646,667	13,872,130
Net earnings.	\$1,227,389	\$1,317,862	\$13,081,741	\$12,684,297

**Central Iowa.**—A committee of seven has been appointed to arrange plans for a harmonious readjustment of the Central Iowa R. R. Company's debts, and reorganization of the company. The committee consists of Russell Sage and Giles E. Taintor, on the part of the main line; Simon Borg, for the Eastern division; E. H. Perkins, for the Illinois division; F. G. Thompson, for the car trusts; E. E. Chase, for the stock, and H. J. Morse.

**Cincinnati Hamilton & Dayton.**—The stockholders have confirmed the action of a previous meeting in authorizing the issue of \$2,000,000 fifty-year 4½ per cent gold bonds and \$500,000 additional common stock. The directors decided to offer the new stock to the present stockholders at a fixed price to be hereafter determined, the proceeds to go to the treasury. It was decided that no action would be taken on the authorized bonds for the present.

**Cleveland & Canton.**—President Blood of the Cleveland & Canton Railroad has issued a circular to the stockholders in which he calls attention to the recommendations made in the annual report relative to the changing of the gauge of the road and paying off the indebtedness and urges the necessity for prompt action in the matter. He states that a special meeting of the stockholders will be called for the purpose of authorizing the issue of the new mortgage, as proposed, just as soon as the requisite number of shares of stock have signified their assent to the plan.

**Columbus Hocking Valley & Toledo.**—An injunction suit has been filed in Columbus by John W. Shaw, of New York, the recently elected President of the Hocking Valley road, in which he makes Messrs. Burke, Greene, Hickox and other ex-officers and holders of stock and securities defendants. The plaintiff seeks to restrain the defendants from selling any of the stock which they hold in the road, and also to compel them to account for an alleged indebtedness to the company by reason of the alleged appropriation of stocks and bonds which were believed to be missing. Judge Bingham granted the application for the restraining order and required the plaintiff to enter into a bond in the sum of \$100,000 to secure the costs in the action.

**Delaware & Bound Brook.**—This leased line of the Philadelphia & Reading is reported as making the following exhibit for the year 1886: Gross earnings, \$736,110; expenses, \$333,281; net earnings, \$397,829; rental, \$257,880; net profit, \$139,949.

**Denver & Rio Grande.**—The gross and net earnings for 1886 and 1885 were as follows:

	1886.	1885.
Gross earnings.....	\$6,738,077	\$6,119,054
Operating expenses.....	4,492,157	4,102,724
Net earnings.....	\$2,245,920	\$2,016,330

**Denver & Rio Grande Western.**—The gross and net earnings for December and for the year were as follows:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$95,694	\$74,239	\$1,037,093	\$1,021,088
Operating expenses....	56,662	56,733	695,994	713,552
Net earnings.....	\$39,032	\$17,505	\$361,099	\$307,506

**East Tennessee Virginia & Georgia.**—The following is a statement of the gross and net earnings of this road:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July.....	\$331,046	\$298,824	\$116,617	\$131,328
August.....	364,811	329,249	128,565	134,098
September.....	394,380	379,424	167,207	162,534
October.....	456,617	411,380	244,309	191,708
November.....	424,372	400,781	212,910	165,956
December.....	420,619	408,554	190,793	195,642
Total 6 months....	\$2,391,845	\$2,228,212	\$1,050,401	\$931,266

**Elizabeth City, N. J.**—This city has authorized its fiscal agents, Generals Louis Fitzgerald and Steward L. Woodford, to continue the refunding of the city debt without loss of accrued interest. The time for refunding expired on July 15, 1885, but the city authorities have consented to allow interest to the date of exchange on new bonds to be issued hereafter. The agents will, therefore, for the present deliver the deferred coupons representing the interest from July 1, 1882, to July 1, 1885, and pay the coupons which have matured since in cash.

**Fort Worth & Denver City.**—It is reported that this railroad and the Denver Texas & Gulf will be consolidated and a syndicate will build a gap connecting the two roads, Gen. G. M. Dodge will be in charge of the construction.

**Indiana Bloomington & Western.**—At Indianapolis, Feb. 10, a decree of foreclosure was entered by the U. S. Circuit Court in the cross-complaint of the Central Trust Company of New York against the Indiana Bloomington & Western Railway. The road is to be sold in accordance with the agreement of reorganization entered into in the interests of the bondholders. Of the total capitalization of \$10,000,000, over \$3,500,000 are represented in the reorganization proposed. The property will be advertised for 30 days, and no bid for less than \$5,000,000 for the entire property will be entertained. Following is the purchasing committee: Frederick P. Olcott, Francis A. French, John A. Farwell, Dumont Clarke and J. Rogers Maxwell. The reorganization scheme includes the consoli-

dation of the Ind. Bloom. & West. with the Cin. San. & Cleve. and the Col. Sp. & Cinc., under the name of the Columbus Indianapolis & Western.

**Indianapolis Decatur & Springfield.**—The decree for the sale of this road under foreclosure was entered Feb. 1, in the U. S. Circuit Court at Indianapolis, Ind. The sale will take place after the publication of the three months' notice required by the terms of the mortgage.

**Kentucky Central.**—By the proposed agreement of reorganization, C. P. Huntington, George Bliss and Elliot H. Pendleton are appointed a reorganization committee. On deposit of their certificates of stock the stockholders shall pay an assessment of 2 per cent if they paid the former assessment of 10 per cent in 1884; otherwise they shall now pay 14 per cent. The committee may purchase the property at the foreclosure sale, and in that case shall issue for the new corporation to be formed \$7,000,000 of 1st mortgage 4 per cent bonds running 100 years, and \$7,000,000 stock. New bonds shall be issued for the old bonds with coupons attached from July 1, 1886, inclusive, and new stock shall be issued for the old stock on which assessments were paid as above mentioned. Coupons maturing prior to July 1, 1886, and debts for "rails, bridges and construction furnished, provided or performed" prior to the appointment of the receiver January 28th, 1886, shall be a first charge upon and shall be first paid out of moneys coming to the hands of the committee from the assessments on stock or from the proceeds of sale or any other sources.

**Lake Erie & Western.**—Articles of incorporation have been filed at Peoria, Ill., of Lake Erie & Western Railway. Capital stock, \$50,000,000. The route is from Bloomington to Muncie, Ind., thence to Sandusky, O., and there is to be a Western extension from Bloomington to Peoria.

**Mexican Central.**—The gross and net earnings for December and the year were as follows:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$440,980	\$345,897	\$3,857,703	\$1,559,561
Operating expenses.....	204,064	173,210	2,153,078	2,033,100
Net earnings.....	\$236,916	\$172,687	\$1,704,625	\$526,461

**Minneapolis & Pacific.**—The first mortgage fifty-year bonds of this company to the amount of \$3,035,000 were listed at the Stock Exchange on the 9th inst. The issue is limited to \$15,000 per mile upon completed and equipped road, and over 200 miles are in operation northwest from Minneapolis. Messrs. John H. Davis & Co. are offering for sale a small amount of the bonds, the greater part of which has been placed abroad. Elsewhere in this issue will be found a full and interesting statement of the condition and prospects of this company—and consequently of the merits possessed by its mortgage bonds as an investment security.

**Mississippi & Tennessee.**—The holders of the consolidated mortgage bonds, series "A" and "B," were invited to meet at the office of E. H. Harriman, President of the company, to talk over the company's financial condition. To those present were submitted statements showing the probability of further delays in the payment of interest. Another meeting was called for three weeks hence, when, it is hoped, the bondholders will submit some plan upon which action can be taken.

**Missouri Kansas & Texas.**—At the meeting of the Missouri Kansas & Texas scrip holders on Wednesday a committee, consisting of Messrs. Lawrence, Gurnee, Wormser and Pomeroy were appointed to wait on Mr. Gould and endeavor to adjust differences. At the meeting Mr. Russell Sage said he thought that a fair basis of arrangement would be to exchange the face value of the scrip for 60 per cent of M. K. & T. 5s and 40 per cent Galveston Houston & Henderson bonds. This was also the sense of the meeting which also regarded 3 per cent interest on the scrip as a fair proposition; and the committee practically regard these figures as instructions. An interview will be had with Mr. Gould at an early day.—Kiernan.

**New York City & Northern.**—Kiernan's report states: "The advance in N. Y. C. & Northern bonds, we are semi-officially announced, is on the certainty of an almost immediate settlement with the bondholders. Under this settlement interest will be scaled down to minimums of 5 to 2½ per cent. The road will build to Yonkers and issue upon this extension \$800,000 in bonds. There will be no assessment on the stock. The official statement will be given out early next week."

**New York Chicago & St. Louis.**—The managers of this company have very wisely determined to settle with the bondholders rather than press the advantage which they obtained in the Ohio decision. The bondholders' committee recommend that bondholders accept the plans, and there is little doubt that it will be carried through speedily. It is proposed:

FIRST—That the present railway properties and the equipment in use upon the railway, and heretofore operated under the conditions of car trusts be sold, under judicial decree or otherwise, and bought by the Purchasing Committee.

SECOND—That a new railroad corporation be organized, to which the purchasing committee shall sell and convey all the said property.

THIRD—That the corporation so organized shall issue:

1. \$20,000,000 gold bonds, maturing January 1, 1937, bearing interest at the rate of 4 per cent per annum until three months' default in payment of interest, in which event the bonds are to bear interest at the rate of 6 per cent per annum from the date of such default, such bonds



to be secured by a first mortgage on all the property, including equipment owned by the corporation at the date of said bonds or afterwards acquired by it, and which mortgage shall provide for a sinking fund of \$100,000 each year, which shall be a first charge after payment of interest on outstanding first mortgage bonds.

2. \$5,000,000 first preferred stock, entitled to a non-cumulative dividend of not more than 5 per cent per annum after payment of fixed charges.

3. \$11,000,000 second preferred stock, entitled to a like dividend after payment of fixed charges and a dividend on first preferred stock.

4. \$14,000,000 common stock, entitled to a like dividend after payment of fixed charges and dividends on first and second preferred stocks. Net earnings thereafter to be applicable to payment of dividends without discrimination among classes of stock.

All the foregoing securities and stock to be delivered to the Purchasing Committee in payment for the property sold and conveyed by it to the new Company.

FOURTH.—The Purchasing Committee are to distribute the said securities among those who may become parties to said agreement, as therein provided, as follows:

1. To the holders of old first mortgage bonds, or Central Trust Company receipts heretofore issued therefor, and second mortgage bonds outstanding, the new Company, the principal of the principal of which shall be equal to 112 per cent of the principal of the old first mortgage bonds, and 110½ per cent of the principal of the old second mortgage bonds, and there shall be paid in cash at the time of the delivery of said new bonds interest at the rate of 4 per cent per annum from December 1, 1886, to the date of such new bonds.

2. To the holders of old preferred stock who shall have paid, as provided in said agreement, an assessment of ten dollars per share, an amount of new first preferred stock equal at par value to the cash assessment, and an amount of second preferred stock equal at par value to 50 per cent of the par value of old preferred stock.

3. To the holders of old common stock who shall have paid the like assessment, new first preferred stock, equal at par value to the cash assessment paid by them, and an amount of new common stock equal at par value to 50 per cent of the par value of the old common stock.

4. To such holders of claims as may become parties to said agreement, and transfer the same to the Committee, bonds of the new Company to the amount of such claims and interest thereon, or cash, at the option of the Committee.

**New York Ontario & Western.**—Following is a statement of the earnings of this road, as specially obtained by the CHRONICLE:

	December. 1885.	1886.	Oct. 1 to Dec. 31. 1885.	1886.
Gross earnings.....	\$98,555	*\$133,634	\$327,107	*\$481,573
Op. exp. and taxes.	95,697	*150,159	293,634	*476,920
Net earnings.....	\$2,858	def. \$10,475	\$33,503	\$1,653

\*Figures for 1885 are on the old basis of affairs.

**Norfolk & Western.**—The gross and net earnings for December and the year were as follows:

	December. 1886.	1885.	Year. 1886.	1885.
Gross earnings.....	\$267,327	\$249,428	\$3,252,058	\$2,771,121
Operating expenses.....	174,278	139,533	1,960,991	1,649,292
Net earnings.....	\$93,059	\$109,845	\$1,291,143	\$1,121,829

**Northern Pacific.**—The reports concerning the calling in of bonds under the sinking fund clause are only correct to the extent that 1 per cent per annum of the whole amount of bonds issued may be called each year at 110 and accrued interest. There appears to be nothing new in the matter; the sinking fund provision first went into effect July 1, 1886, and 1 per cent will be called in each year at 110 and accrued interest, half in January and half in July, and the registered bonds cannot be called while coupon bonds are outstanding.

**Oregon Improvement Co.**—The statement for December, the first month of the fiscal year, is as below:

	1886.	1885.	Changes.
Gross earnings.....	\$264,469	\$211,094	Inc. \$53,375
Operating expenses.....	219,976	181,622	Inc. \$38,354
Net earnings.....	\$144,493	\$29,472	Inc. \$115,021

**Oregon Railway & Navigation Company.**—The Oregon Legislature has passed a bill allowing the Oregon Navigation Company to make a lease with the Union Pacific or the Oregon Short Line.

**Pacific Mail S. S. Co.—Panama Railroad.**—The settlement of the differences between the Pacific Mail Steamship Company and the Panama Railroad Company has been practically completed. At a meeting of the Pacific Mail Board a committee consisting of President Houston and Edward Lauterbach was authorized to finish the negotiations, which have been going on for some time. The terms of the agreement, as reported, are substantially that the steamship company shall pay \$150,000 in settlement of a claim of about \$500,000 which is in dispute, and that the existing contract shall be so modified that the monthly payment for transportation across the Isthmus shall be \$55,000 instead of \$70,000 a month, without regard to the number of ships which the company may run on either the Atlantic or Pacific side. The contract is subject to the approval of M. de Lesseps, who has been cabled.

**Philadelphia & Reading.**—Philadelphia advices state that during the past week nearly \$1,500,000 Reading incomes and second series fives have been sold, and \$1,000,000 incomes were transferred ten days ago outside. There are less than \$5,000,000 second series fives, so that one-third of these two issues have changed hands. The purchases were said to be made for parties identified with the syndicate reorganization plan.

There seems to be no strong or well-founded opposition to the Drexel syndicate plan, and the opinion grows that there will be a rush to deposit bonds and stock as the first of March approaches.

**Peoria Decatur & Evansville.**—This railroad company has filed a mortgage for \$2,085,000 in the Macon County Recorder's office, at Decatur, Ill., to the Central Trust Company of New York, payable in New York City in 1906, and drawing 5 per cent interest.

**Railroads in New York State.**—The following reports for the quarter ending December 31 have been made to the Railroad Commissioners:

	—N. Y. L. E. & West.— 1886.	1885.	—N. Y. Cen. & Hud.— 1886.	1885.
Gross earnings.....	\$9,268,521	\$9,763,961	\$9,021,256	\$8,876,601
Operating expenses.....	4,197,195	3,873,474	5,158,749	4,133,208
Net earnings.....	\$2,071,326	\$1,892,587	\$3,562,507	\$2,741,393
Other income.....	282,638	272,715	.....	.....
Total net.....	\$2,354,014	\$2,165,302	\$3,562,507	\$2,741,393
Int., rentals and taxes	1,877,418	1,958,678	1,957,200	1,467,003

Surplus..... \$476,596 \$206,624 \$1,605,307 \$1,274,333

\* From these amounts 1 p. cent div. \$804,283 (was paid in each year.)

	—N. Y. N. H. & Hart.— 1886.	1885.	—Boston & Albany.— 1886.	1885.
Gross earnings.....	\$1,953,355	\$1,844,529	\$2,195,143	\$2,136,147
Operating expenses.....	1,277,123	1,180,593	1,513,394	1,382,234
Net earnings.....	\$676,232	\$663,936	\$682,749	\$753,913
Other income.....	6,143	11,096	.....	.....
Total net.....	\$682,370	\$675,030	\$682,742	\$753,913
Int., rentals and taxes	214,943	201,947	625,032	586,709

Surplus..... \$467,422 \$470,033 \$57,717 \$167,202

—Del. L. & W. Leased L.—  
1886.

	1886.	1885.	—Del. & Hud. Leased L.— 1886.	1885.
Gross earnings.....	\$1,817,566	\$1,634,297	\$1,825,208	\$1,489,620
Operating expenses.....	777,791	682,114	877,813	751,983
Net earnings.....	\$1,039,775	\$972,183	\$147,395	\$735,627
Other income.....	.....	.....	9,545	6,081
Total net.....	\$1,039,775	\$972,183	\$656,940	\$742,208
Int., rentals and taxes	525,497	549,245	875,630	530,138

Surplus..... \$514,278 \$422,938 \$81,310 \$212,078

—Long Island.—  
1886.

	1886.	1885.	—Buff. Roch. & Pitt.— 1886.	1885.
Gross earnings.....	\$843,457	\$815,061	\$394,189	\$314,285
Operating expenses.....	419,942	392,655	274,128	241,402
Net earnings.....	\$223,515	\$222,406	\$120,060	\$102,883
Other income.....	23,876	22,998	\$25,192	.....
Total net.....	\$247,381	\$245,404	\$145,253	\$102,883
Int., rentals & taxes.....	151,908	153,233	113,170	108,233

Surplus..... \$95,473 \$87,171 \$32,083 def. \$5,351

—Nickel Plate.—  
1886.

	1886.	1885.	—Brooklyn Elec.— 1886.	1885.
Gross earnings.....	\$1,188,576	\$957,136	\$154,030	.....
Operating expenses.....	749,285	614,909	100,257	.....
Net earnings.....	\$439,291	\$342,227	\$53,773	.....
Taxes, int. and rentals.....	\$93,519	*103,507	62,777	.....
Surplus.....	\$345,781	\$238,720	def. \$9,904	.....

\* No interest included.

—E. Hoosac T. & West.—  
1886.

	1886.	1885.	—Opdous. & L. Cham.— 1886.	1885.
Gross earnings.....	\$183,191	\$153,862	\$187,941	\$153,689
Operating expenses.....	117,930	116,474	104,778	77,218
Net earnings.....	69,261	37,388	83,163	76,471
Rentals, int. and taxes.....	28,000	29,500	62,268	52,933
Surplus.....	\$41,261	\$7,888	\$20,895	\$23,538

—Richmond & West Point Terminal.

Messrs. George S. Scott, Calvin S. Brice and Samuel Thomas have been elected directors of the Richmond & West Point Terminal Company.

**St. Louis Iron Mountain & Southern.**—The statement of this Gould road for the year ending Dec. 31 shows: Gross (December estimated), \$7,316,129; net, \$3,445,599; interest, leases and tax, \$2,440,000; balance, \$1,005,599; other income, \$150,000; total, \$1,155,599; 5 per cent dividend, \$1,103,695; surplus, \$51,904.

The Wall Street News remarks: "The semi-annual dividend of 2½ per cent just declared on Iron Mountain stock amounts to nothing more than the Missouri Pacific taking money out of one pocket and putting it in another. The capital stock of the Iron Mountain is \$21,083,195, of which the Missouri Pacific has in its treasury, through the exchange of its own stock therefor, over \$22,000,000, while individuals hold the trifling amount of about \$20,000."

**Southern Kansas & Texas.**—The stockholders of the Southern K. & T. Co., the initial point of which is Fort Worth, met there recently and authorized the issue of a first mortgage to secure the payment of bonds running forty years at 5 per cent interest, payable semi-annually, and limited in amount to \$16,000 per mile of railroad, said indebtedness to be used in constructing, completing, improving and operating its railway. The Boston stockholders were represented by proxies, and the Texas stockholders were represented by some of the officers of the Gulf Colorado & Santa Fe. T. J. Scott, of Topeka, represented the Southern Kansas of Kansas. The road is to run from Fort Worth to Oldham County, there to connect with the road from Kiowa, Kan., and then to be built to Santa Fe.

**Union Pacific.**—The gross and net earnings for December, and for the year were as below given:

	December. 1886.	1885.	Year. 1886.	1885.
Gross earnings.....	\$2,343,543	\$2,303,118	\$26,093,797	\$25,674,675
Operating expenses.....	1,370,726	1,310,093	16,553,109	15,083,173
Net earnings.....	\$972,817	\$993,025	\$10,030,638	\$10,591,500
Taxes.....	139,390	71,423	1,955,310	904,056
Surplus.....	\$833,427	\$921,602	\$8,935,178	\$9,687,441

**Wabash St. Louis & Pacific.**—The Purchasing Committee announces that on March 1 they expect to take possession of the property west of the Mississippi River.

## Reports and Documents.

### MINNEAPOLIS & PACIFIC RAILWAY.

#### PROSPECTUS AND STATEMENT OF THE COMPANY.

1.—ITS GEOGRAPHICAL POSITION.—The road runs north-westerly from Minneapolis, Minn., to the State line, and thence into Dakota. For much of this distance the line lies between the two divisions of the St. Paul Minneapolis & Manitoba RR, traversing a rich and well settled portion of the State, where every mile is productive of railway traffic. The exceeding fertility and rapidly-increasing population of eastern Dakota is evidenced by the vigor with which the great railway systems have been pushed forward in that Territory. The Minneapolis & Pacific enters the Territory about midway from north to south, and in a direction and location whence it can easily be extended to a connection with the Northern Pacific, forming a short line from the point of such connection to Minneapolis and St. Paul. No portion of the Northwest is richer in agricultural resources, or more rapidly developing prosperous communities than that contiguous to this road throughout its present completed length of 218 miles.

Six important railway lines lead from the Minneapolis and St. Paul to the southward and eastward, viz.: The Chicago St. Paul Minneapolis & Omaha; the Chicago Milwaukee & St. Paul; the Chicago Burlington & Northern; the Wisconsin Central; the Minneapolis & St. Louis, and the Minnesota & Northwestern. An additional road—the Minneapolis Sault Ste. Marie & Atlantic—is being rapidly constructed, and will give important eastern connections. Only three systems have hitherto connected those cities with the northwesterly country, which is mainly depended on to produce paying traffic for these easterly lines, viz.: the Milwaukee & St. Paul, the Manitoba and the Northern Pacific. The Minneapolis & Pacific has been built especially in the interest of Minneapolis, and holds an independent position as to eastern lines, to all of which it will bring a valuable business. At the same time it is obviously occupying a geographical position which would make its acquisition very valuable to either the Northern Pacific (shortening the distance from Dakota and all points west to Minneapolis and St. Paul by from 75 to 100 miles,) or to any one of several eastern systems which now terminate at those cities.

2.—ITS STRONG LOCAL BACKING.—The incorporators are some of the wealthiest and most prominent business men of Minneapolis, and especially the leading owners of the great flouring mills of that city, who are interested in bringing to their mills the wheat of the region served by the railway, and building up at once the welfare of the railroad, the country and the business community. These men put a large amount of money into the enterprise, outside of the proceeds of the bonds, for which they hold junior securities, as hereinafter shown. This gives an assurance of the same careful business management that has brought notable success to these gentlemen in their private undertakings. Hon. W. D. Washburn is President of the Railway Company.

3.—ITS TERMINAL FACILITIES.—The company has, by contract with the Northern Pacific Railroad Company, acquired terminal facilities of extraordinary value in Minneapolis at a very small comparative cost. Under it this company has joint use of the Northern Pacific terminal property in that city, by paying such proportion of six per cent on the actual cost of the property to the Northern Pacific (which is not more than one-half what it would cost to-day) as its traffic may bear to that of the Northern Pacific Company. It is estimated that equal facilities could not have been otherwise obtained by the Minneapolis & Pacific Company at less than \$1,000,000 cost.

4. ITS SMALL BONDED DEBT.—The issue of first mortgage bonds is, by the terms of the mortgage to the Central Trust Company of New York, Trustee, limited to \$12,500 per mile upon railroad actually constructed, completed and in operation; and not to exceed \$2,500 per mile for rolling stock (but not exceeding the actual cost of such equipment, certified to the trustee by vouchers). The first mortgage debt is thus limited to \$15,000 per mile, secured upon the whole property of the company, whether now owned or hereafter to be acquired.

The bonds are dated January 1, 1886, and run for fifty years, not subject to redemption. They are payable in New York, in dollars or in sterling at the holder's option. Interest, January and July.

The total authorized issue upon the 218 miles from Minneapolis to Lidgerwood is \$3,270,000, of which \$3,035,000 have been issued and are now listed at the New York Stock Exchange.

Behind the first mortgage bonds, income certificates are issued at the rate of \$20,000 per mile, which are held by the directors and their friends.

OFFICIAL STATEMENT.—Nearly two million dollars of these bonds have been placed in London at par. Under date of October 1, 1886, the President of the company addressed an official letter to bankers in that city, from which the following extracts are made:

"Reference to the map of Minnesota will show that our company's line runs north-westerly about midway between the two branches or divisions of the St. Paul Minneapolis & Manitoba Railway from twenty-five to forty-five miles apart, and traverses a very rich and well-settled section of country. These divisions of the Manitoba Road were commenced in 1867, and have been completed for many years. Since that time the population and production of the counties traversed have increased very rapidly—especially since 1880, when our last United States Census was taken. The exact figures since the Census are not yet obtainable, but I judge from my own observation that in the six years past the population has increased at least seventy-five per cent and the acreage under cultivation in a much larger proportion; and this condition of things applies not only to the 120 miles of line between Minneapolis and Glenwood, but to a vast territory beyond, which will provide a continual increase of through business. Moreover, for 150 miles, or more, west of Minneapolis, and nearly to the Red River of the North, the farmers have already passed through the earlier stages of raising small grain, and now produce the great variety of articles which command high prices for consumption by the neighboring large cities, which pay to railroads high rates of freight; yet for this entire section there is a very large amount of wheat produced, being raised by small farmers. This section of country traversed by our line, unlike many regions in some parts of Minnesota and Dakota, where thousands of acres are held by one ownership, is occupied by small farmers of 80, 120 or 160 acres. A farm of more than 160 acres is rarely found.

"As to the prospect for earnings, and the ability of the Company to meet its fixed charges, the interest on the first mortgage is only \$750 per mile per annum, and there are few railways in this section of the country that do not earn twice that, and many four and five times as much. Take the 'mile' as the unit for comparison, because in a growing country where mileage is necessarily increasing, it gives a uniform test. Comparing the financial status of this Company with that of the St. Paul Minneapolis & Manitoba, located through the same kind of country, I find the latter reports net earnings per mile as follows, for six years past:

1880.	1881.	1882.	1883.	1884.	1885.
\$2,415 88	\$2,784 56	\$3,573 34	\$3,946 50	\$3,281 69	\$3,057 20

"The average net earnings per mile for the six years are \$3,176 53. The decreased earnings shown in 1884 and 1885, as against the two years previous, is due, undoubtedly, to the fact that a great number of miles of road have been built within the last three years in a country comparatively sparsely settled.

"There would thus seem to be no possible doubt that the Company would be able to earn more than the \$750 needed for the first mortgage interest. The risk of the undertaking falls, as it should, on the income certificates and stock, and is borne by the directors and their friends.

"I commend, therefore, the bonds to you as being the first charge on a well proven undertaking, constructed at present low prices, and with a substantial rear guard of capital paid up, in which the directors themselves are largely interested."

To the above it may be added that the Northern Pacific earned over \$2,000 per mile, net, in the year ending June 30, 1886, although much of its through line lies in regions comparatively unproductive. For the same period the St. Paul & Northern Pacific (under lease to the Northern Pacific, and over which the Northern Pacific reaches Minneapolis), earned over \$3,600 per mile, net, and has averaged six per cent dividends on stock since 1877.



## Reports and Documents.

### REGULATION OF COMMERCE.

[To accompany bill S. 1532.]

JANUARY 15, 1887.—Ordered to be printed.

JANUARY 21, 1887.—Ordered to be reprinted as corrected.

Mr. CRISP, from the Committee of Conference on the disagreeing votes of the two houses on the amendment of the House to the bill (S. 1532) "to regulate commerce," submitted the following

#### CONFERENCE REPORT:

The Committee of Conference on the disagreeing votes of the two houses on the amendment of the House to the bill (S. 1532) "to regulate commerce," having met, after full and free conference, have agreed to recommend, and do recommend, to their respective houses as follows:

That the House recede from its amendment, and agree to the bill of the Senate, with the following amendment thereto in the nature of a substitute, and that the Senate agree to the same:

#### AMENDMENT.

Strike out all after the enacting clause and insert the following:

*To whom and what this Act applies.*

That the provisions of this act shall apply to any common carrier or carriers engaged in the transportation of passengers or property wholly by railroad,

or partly by railroad and partly by water when both are used, under a common control, management, or arrangement, for a continuous carriage or shipment, from one State or Territory of the United States, or the District of Columbia, to any other State or Territory of the United States, or the District of Columbia, or from any place in the United States to an adjacent foreign country, or from any place in the United States through a foreign country to any other place in the United States, and also to the transportation in like manner of property shipped from any place in the United States to a foreign country and carried from such place to a port of transshipment, or shipped from a foreign country to any place in the United States and carried to such place from a port of entry either in the United States or an adjacent foreign country: *Provided, however,* That the provisions of this act shall not apply to the transportation of passengers or property, or to the receiving, delivering, storage, or handling of property, wholly within one State, and not shipped to or from a foreign country from or to any State or Territory as aforesaid.

*Words used in Act defined.*

The term "railroad" as used in this act shall include all bridges and ferries used or operated in connection with any railroad, and also all the road in use by any corporation operating a railroad, whether owned or operated under a contract, agreement, or lease; and the term "transportation" shall include all instrumentalities of shipment or carriage.

*Rates required to be reasonable and just.*

or for the receiving, delivering, storage or handling of such property, shall be reasonable and just; and every unjust and unreasonable charge for such service is prohibited and declared to be unlawful.

*Discriminations by special rates, rebates or drawbacks, etc., between individuals forbidden.*

service rendered, or to be rendered, in the transportation of passengers or property, subject to the provisions of this act, than it charges, demands, collects, or receives from any other person or persons for doing for him or them a like and contemporaneous service in the transportation of a like kind of traffic under substantially similar circumstances and conditions, such common carrier shall be deemed guilty of unjust discrimination, which is hereby prohibited and declared to be unlawful.

*Undue preference or undue disadvantage to individuals or locality forbidden.*

Sec. 3. That it shall be unlawful for any common carrier subject to the provisions of this act to make or give any undue or unreasonable preference or advantage to any particular person, company, firm, corporation, or locality, or any particular description of traffic, in any respect whatsoever, or to subject any particular person, company, firm, corporation, or locality, or any particular description of traffic, to any undue or unreasonable prejudice or disadvantage in any respect whatsoever.

*Facilities for interchange of traffic between carriers required.*

Every common carrier subject to the provisions of this act shall, according to their respective powers, afford all reasonable, proper, and equal facilities for the interchange of traffic between their respective lines, and for the receiving, forwarding, and delivering of passengers and property to and from their several lines and those connecting therewith,

and shall not discriminate in their rates and charges between such connecting lines; but this shall not be construed as requiring any such common carrier to give the use of its tracks or terminal facilities to another carrier engaged in like business.

*For Long haul not to charge less than for Short haul. In special cases Commission may suspend this rule.*

Sec. 4. That it shall be unlawful for any common carrier subject to the provisions of this act to charge or receive any greater compensation in the aggregate for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line, in the same direction, the shorter being included within the longer distance; but this shall not be construed as authorizing any common carrier within the terms of this act to charge and receive as great compensation for a shorter as for a longer distance: *Provided, however,* That upon application to the Commission appointed under the provisions of this act, such common carrier may, in special cases, after investigation by the Commission, be authorized to charge less for longer than for shorter distances for the transportation of passengers or property; and the Commission may from time to time prescribe the extent to which such designated common carrier may be relieved from the operation of this section of this act.

*Pooling of Freight and division of earnings between carriers forbidden.*

Sec. 5. That it shall be unlawful for any common carrier subject to the provisions of this act to enter into any contract, agreement, or combination with any other common carrier or carriers for the pooling of freights of different and competing railroads, or to divide between them the aggregate or net proceeds of the earnings of such railroads, or any portion thereof; and in any case of an agreement for the pooling of freights as aforesaid, each day of its continuance shall be deemed a separate offense.

*Schedule of rates, charges and fares to be printed in plain type, and copies kept at every depot for public use.*

Sec. 6. That every common carrier subject to the provisions of this act shall print and keep for public inspection schedules showing the rates and fares and charges for the transportation of passengers and property which any such common carrier has established and which are in force at the time upon its railroad, as defined by the first section of this act. The schedules printed as aforesaid by any such common carrier shall plainly state the places upon its railroad between which property and passengers will be carried, and shall contain the classification of freight in force upon such railroad, and shall also state separately the terminal charges and any rules or regulations which in any wise change, affect, or determine any part of the aggregate of such aforesaid rates and fares and charges. Such schedules shall be plainly printed in large type, of at least the size of ordinary pica, and copies for the use of the public shall be kept in every depot or station upon any such railroad, in such places and in such form that they can be conveniently inspected.

*Freight carried through foreign country to be subject to customs duties on re-entering United States, unless Carrier prints and keeps for public use Schedules, as in last section required.*

Any common carrier subject to the provisions of this act receiving freight in the United States to be carried through a foreign country to any place in the United States shall also in like manner print and keep for public inspection, at every depot where such freight is received for shipment, schedules showing the through rates established and charged by such common carrier to all points in the United States beyond the foreign country to which it accepts freight for shipment; and any freight shipped from the United States through a foreign country into the United States, the through rate on which shall not have been made public as required by this act, shall, before it is admitted into the United States from said foreign country, be subject to customs duties as if said freight were of foreign production; and any law in conflict with this section is hereby repealed.

*Rates cannot be advanced except after ten days' notice. Reductions can be made without notice.*

No advance shall be made in the rates, fares, and charges which have been established and published as aforesaid by any common carrier in compliance with the requirements of this section, except after ten days' public notice, which shall plainly state the changes proposed to be made in the schedule then in force, and the time when the increased rates, fares, or charges will go into effect; and the proposed changes shall be shown by printing new schedules, or shall be plainly indicated upon the schedules in force at the time and kept for public inspection. Reductions in such published rates, fares, or charges may be made without previous public notice; but whenever any such reduction is made, notice of the same shall immediately be publicly posted and the changes made shall immediately be made public by printing new schedules, or shall immediately be plainly indicated upon the schedules at the time in force and kept for public inspection.

*Greater or less rates than specified on Schedule cannot be received.*

And when any such common carrier shall have established and published its rates, fares, and charges, in compliance with the provisions of this section, it shall be unlawful for such common



carrier to charge, demand, collect, or receive from any person or persons a greater or less compensation for the transportation of passengers or property, or for any services in connection therewith, than is specified in such published schedule of rates, fares, and charges as may at the time be in force.

*Copies of Schedules and changes in same to be filed with Commission.*

the requirements of this section, and shall promptly notify said Commission of all changes made in the same. Every

*Agreements, &c., with other carriers which affect traffic also to be filed.*

in cases where passengers and freight pass over continuous lines or routes operated by more than one common carrier, and the several common carriers operating such lines or routes establish joint tariffs of rates or fares or charges for such continuous lines or routes, copies of such joint tariffs shall also, in like manner, be filed with said Commission. Such joint

*Joint rates between connecting carriers to be filed and also to be published if Commission require it.*

time to time prescribe the measure of publicity which shall be given to such rates, fares, and charges, or to such part of them as it may deem it practicable for such common carriers to publish, and the places in which they shall be published; but no common carrier party to any such joint tariff shall be liable for the failure of any other common carrier party thereto to observe and adhere to the rates, fares, or charges thus made and published.

*On neglect to file or publish Schedules, mandamus and injunction to be issued by the Circuit Court of the United States.*

circuit court of the United States in the judicial district wherein the principal office of said common carrier is situated or wherein such offense may be committed, and if such common carrier be a foreign corporation, in the judicial circuit wherein such common carrier accepts traffic and has an agent to perform such service, to compel compliance with the aforesaid provisions of this section; and such writ shall issue in the name of the people of the United States, at the relation of the Commissioners appointed under the provisions of this act; and failure to comply with its requirements shall be punishable as and for a contempt; and the said Commissioners, as complainants, may also apply, in any such circuit court of the United States, for a writ of injunction against such common carrier, to restrain such common carrier from receiving or transporting property among the several States and Territories of the United States, or between the United States and adjacent foreign countries, or between ports of transshipment and of entry and the several States and Territories of the United States, as mentioned in the first section of this act, until such common carrier shall have complied with the aforesaid provisions of this section of this act.

*Acts interfering with and contracts to prevent carriage of freight being continuous forbidden.*

devices, the carriage of freights from being continuous from the place of shipment to the place of destination; and no break of bulk, stoppage, or interruption made by such common carrier shall prevent the carriage of freights from being and being treated as one continuous carriage from the place of shipment to the place of destination, unless such break, stoppage, or interruption was made in good faith for some necessary purpose, and without any intent to avoid or unnecessarily interrupt such continuous carriage or to evade any of the provisions of this act.

*Liability in damages and costs to person injured for act done or permitted contrary to this act.*

be done, such common carrier shall be liable to the person or persons injured thereby for the full amount of damages sustained in consequence of any such violation of the provisions of this act, together with a reasonable counsel or attorney's fee, to be fixed by the court in every case of recovery, which attorney's fee shall be taxed and collected as part of the costs in the case.

Every common carrier subject to the provisions of this act shall file with the Commission hereinafter provided for copies of its schedules of rates, fares, and charges which have been established and published in compliance with this section, and shall promptly notify said Commission of all changes made in the same. Every such common carrier shall also file with said Commission copies of all contracts, agreements, or arrangements with other common carriers in relation to any traffic affected by the provisions of this act to which it may be a party. And

in cases where passengers and freight pass over continuous lines or routes operated by more than one common carrier, and the several common carriers operating such lines or routes establish joint tariffs of rates or fares or charges for such continuous lines or routes, copies of such joint tariffs shall also, in like manner, be filed with said Commission. Such joint rates, fares, and charges on such continuous lines so filed as aforesaid shall be made public by such common carriers when directed by said Commission, in so far as may, in the judgment of the Commission, be deemed practicable; and said Commission shall from

time to time prescribe the measure of publicity which shall be given to such rates, fares, and charges, or to such part of them as it may deem it practicable for such common carriers to publish, and the places in which they shall be published; but no common carrier party to any such joint tariff shall be liable for the failure of any other common carrier party thereto to observe and adhere to the rates, fares, or charges thus made and published.

If any such common carrier shall neglect or refuse to file or publish its schedules or tariffs of rates, fares, and charges as provided in this section, or any part of the same, such common carrier shall, in addition to other penalties herein prescribed, be subject to a writ of mandamus, to be issued by any circuit court of the United States in the judicial district wherein the principal office of said common carrier is situated or wherein such offense may be committed, and if such common carrier be a foreign corporation, in the judicial circuit wherein such common carrier accepts traffic and has an agent to perform such service, to compel compliance with the aforesaid provisions of this section; and such writ shall issue in the name of the people of the United States, at the relation of the Commissioners appointed under the provisions of this act; and failure to comply with its requirements shall be punishable as and for a contempt; and the said Commissioners, as complainants, may also apply, in any such circuit court of the United States, for a writ of injunction against such common carrier, to restrain such common carrier from receiving or transporting property among the several States and Territories of the United States, or between the United States and adjacent foreign countries, or between ports of transshipment and of entry and the several States and Territories of the United States, as mentioned in the first section of this act, until such common carrier shall have complied with the aforesaid provisions of this section of this act.

Sec. 7. That it shall be unlawful for any common carrier subject to the provisions of this act to enter into any combination, contract, or agreement, expressed or implied, to prevent, by change of time schedule, carriage in different cars, or by other means or devices, the carriage of freights from being continuous from the place of shipment to the place of destination; and no break of bulk, stoppage, or interruption made by such common carrier shall prevent the carriage of freights from being and being treated as one continuous carriage from the place of shipment to the place of destination, unless such break, stoppage, or interruption was made in good faith for some necessary purpose, and without any intent to avoid or unnecessarily interrupt such continuous carriage or to evade any of the provisions of this act.

Sec. 8. That in case any common carrier subject to the provisions of this act shall do, cause to be done, or permit to be done, any act, matter, or thing in this act prohibited or declared to be unlawful, or shall omit to do any act, matter, or thing in this act required to

*The person damaged can make complaint to Commission or bring action in his own behalf.*

the damages for which such common carrier may be liable under the provisions of this act, in any district or circuit court of the United States of competent jurisdiction; but such person or persons shall not have the right to pursue both of said remedies, and must in each case elect which one of the two methods of procedure herein provided for he or they will adopt.

*Courts can compel officers of company to attend, testify and produce books.*

tend, appear and testify in such case, and may compel the production of the books and papers of such corporation or company party to any such suit; the claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying, but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding.

*Willful disobedience of or willful omission to obey this act, or "any infraction of this act," a misdemeanor, and on conviction subject to a fine not to exceed \$5,000.*

fer or permit to be done, any act, matter, or thing in this act prohibited or declared to be unlawful, or who shall aid or abet therein, or shall willfully omit or fail to do any act, matter, or thing in this act required to be done, or shall cause or willingly suffer or permit any act, matter, or thing so directed or required by this act to be done not to be so done, or shall aid or abet any such omission or failure, or shall be guilty of any infraction of this act, or shall aid or abet therein, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offense was committed, be subject to a fine of not to exceed five thousand dollars for each offense.

*Commissioners—number, appointment, qualifications, removal, &c.*

Sec. 11. That a Commission is hereby created and established, to be known as the Inter-State Commerce Commission, which shall be composed of five Commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. The Commissioners first appointed under this act shall continue in office for the term of two, three, four, five, and six years, respectively, from the first day of January, anno Domini eighteen hundred and eighty-seven, the term of each to be designated by the President; but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired time of the Commissioner whom he shall succeed. Any Commissioner may be removed by the President for inefficiency, neglect of duty or malfeasance in office. Not more than three of the Commissioners shall be appointed from the same political party. No person in the employ of or holding any official relation to any common carrier subject to the provisions of this act, or owning stock or bonds thereof, or who is in any manner peculiarly interested therein, shall enter upon the duties of or hold such office. Said Commissioners shall not engage in any other business, vocation or employment. No vacancy in the Commission shall impair the right of the remaining Commissioners to exercise all the powers of the Commission.

*Commission can inquire into management and methods of business of all railroads, with power to require attendance of witnesses and production of books, contracts, &c.*

out the objects for which it was created; and for the purposes of this act the Commission shall have power to require the attendance and testimony of witnesses and the production of all books, papers, tariffs, contracts, agreements and documents relating to any matter under investigation, and to that end may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers, and documents under the provisions of this section.

*Circuit Court power in case of refusal to obey subpoena.*

And any of the circuit courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any common carrier subject to the provisions of this act, or of her person, issue an order requiring such common carrier or other person to

Sec. 9. That any person or persons claiming to be damaged by any common carrier subject to the provisions of this act may either make complaint to the Commission as hereinafter provided for, or may bring suit in his or their own behalf for the recovery of the damages for which such common carrier may be liable under the provisions of this act, in any district or circuit court of the United States of competent jurisdiction; but such person or persons shall not have the right to pursue both of said remedies, and must in each case elect which one of the two methods of procedure herein provided for he or they will adopt.

In any such action brought for the recovery of damages the court before which the same shall be pending may compel any director, officer, receiver, trustee or agent of the corporation or company defendant in such suit to attend, appear and testify in such case, and may compel the production of the books and papers of such corporation or company party to any such suit; the claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying, but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding.

Sec. 10. That any common carrier subject to the provisions of this act, or whenever such common carrier is a corporation, any director or officer thereof, or any receiver, trustee, lessee, agent, or person acting for or employed by such corporation, who, alone or with any other corporation, company, person, or party, shall willfully do or cause to be done, or shall willingly suffer or permit to be done, any act, matter, or thing in this act prohibited or declared to be unlawful, or who shall aid or abet therein, or shall willfully omit or fail to do any act, matter, or thing in this act required to be done, or shall cause or willingly suffer or permit any act, matter, or thing so directed or required by this act to be done not to be so done, or shall aid or abet any such omission or failure, or shall be guilty of any infraction of this act, or shall aid or abet therein, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offense was committed, be subject to a fine of not to exceed five thousand dollars for each offense.

Sec. 11. That a Commission is hereby created and established, to be known as the Inter-State Commerce Commission, which shall be composed of five Commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. The Commissioners first appointed under this act shall continue in office for the term of two, three, four, five, and six years, respectively, from the first day of January, anno Domini eighteen hundred and eighty-seven, the term of each to be designated by the President; but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired time of the Commissioner whom he shall succeed. Any Commissioner may be removed by the President for inefficiency, neglect of duty or malfeasance in office. Not more than three of the Commissioners shall be appointed from the same political party. No person in the employ of or holding any official relation to any common carrier subject to the provisions of this act, or owning stock or bonds thereof, or who is in any manner peculiarly interested therein, shall enter upon the duties of or hold such office. Said Commissioners shall not engage in any other business, vocation or employment. No vacancy in the Commission shall impair the right of the remaining Commissioners to exercise all the powers of the Commission.

Sec. 12. That the Commission hereby created shall have authority to inquire into the management of the business of all common carriers subject to the provisions of this act, and shall keep itself informed as to the manner and method in which the same is conducted, and shall have the right to obtain from such common carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created; and for the purposes of this act the Commission shall have power to require the attendance and testimony of witnesses and the production of all books, papers, tariffs, contracts, agreements and documents relating to any matter under investigation, and to that end may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers, and documents under the provisions of this section.

And any of the circuit courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any common carrier subject to the provisions of this act, or of her person, issue an order requiring such common carrier or other person to

appear before said Commission (and produce books and papers if so ordered) and give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying; but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding.

*Complaint to Commission to be made by petition, stating facts. Commission to forward charges to carrier, who must answer or pay. If carrier does not pay, Commission must investigate.*

Sec. 13. That any person, firm, corporation, or association, or any mercantile, agricultural, or manufacturing society, or any body politic or municipal organization complaining of anything done or omitted to be done by any common carrier subject to the provisions of this act in contravention of the provisions thereof, may apply to said Commission by petition, which shall briefly state the facts; whereupon a statement of the charges thus made shall be forwarded by the Commission to such common carrier, who shall be called upon to satisfy the complaint or to answer the same in writing within a reasonable time, to be specified by the Commission. If such common carrier, within the time specified, shall make reparation for the injury alleged to have been done, said carrier shall be relieved of liability to the complainant only for the particular violation of law thus complained of. If such carrier shall not satisfy the complaint within the time specified, or there shall appear to be any reasonable ground for investigating said complaint, it shall be the duty of the Commission to investigate the matters complained of in such manner and by such means as it shall deem proper.

*Complaints by State Commissioners also to be investigated.*

Said Commission shall in like manner investigate any complaint forwarded by the railroad commissioner or railroad commission of any State or Territory, at the request of such commissioner or commission, or may institute any inquiry on its own motion in the same manner and to the same effect as though complaint had been made.

No complaint shall at any time be dismissed because of the absence of direct damage to the complainant.

*After investigation Commission to make report in writing, and its findings of fact to be prima facie evidence of their truth.*

Sec. 14. That whenever an investigation shall be made by said Commission, it shall be its duty to make a report in writing in respect thereto, which shall include the findings of fact upon which the conclusions of the Commission are based, together with its recommendation as to what reparation, if any, should be made by the common carrier to any party or parties who may be found to have been injured; and such finding so made shall thereafter, in all judicial proceedings, be deemed prima facie evidence as to each and every fact found.

*Copy of record to be furnished to both parties.*

All reports of investigations made by the Commission shall be entered of record, and a copy thereof shall be furnished to the party who may have complained, and to any common carrier that may have been complained of.

*If Commission find any violation of act or any injury or damage to complainant, it shall order such carrier to desist or make reparation, or both, etc.*

Sec. 15. That if in any case in which an investigation shall be made by said Commission it shall be made to appear to the satisfaction of the Commission, either by the testimony of witnesses or other evidence, that anything has been done or omitted to be done in violation of the provisions of this act, or of any law cognizable by said Commission, by any common carrier, or that any injury or damage has been sustained by the party or parties complaining, or by other parties aggrieved in consequence of any such violation, it shall be the duty of the Commission to forthwith cause a copy of its report in respect thereto to be delivered to such common carrier, together with a notice to said common carrier to cease and desist from such violation, or to make reparation for the injury so found to have been done, or both, within a reasonable time, to be specified by the Commission; and if, within the time specified, it shall be made to appear to the Commission that such common carrier has ceased from such violation of law, and has made reparation for the injury found to have been done, in compliance with the report and notice of the Commission, or to the satisfaction of the party complaining, a statement to that effect shall be entered of record by the Commission, and the said common carrier shall thereupon be relieved from further liability or penalty for such particular violation of law.

*If such carrier refuse or neglect to obey such order, the Commission must, and any person interested may, apply to Circuit Court. Proceedings of Court to be speedy and summary. On hearing, report of Commission to be prima facie evidence of facts stated.*

Sec. 16. That whenever any common carrier, as defined in and subject to the provisions of this act, shall violate or refuse or neglect to obey any lawful order or requirement of the Commission, in this act named, it shall be the duty of the Commission, and lawful for any company or person interested in such order or requirement, to apply, in a summary way, by petition, to the circuit court of the United States sitting in equity in the judicial district in which the common carrier complained of has its principal office, or in which the violation or disobedience of such order or requirement shall happen

alleging such violation or disobedience as the case may be; and the said court shall have power to hear and determine the matter, on such short notice to the common carrier complained of as the court shall deem reasonable; and such notice may be served on such common carrier, his or its officers, agents or servants, in such manner as the court shall direct; and said court shall proceed to hear and determine the matter speedily as a court of equity, and without the formal pleadings and proceedings applicable to ordinary suits in equity, but in such manner as to do justice in the premises; and to this end such court shall have power, if it think fit, to direct and prosecute, in such mode and by such persons as it may appoint, all such inquiries as the court may think needful to enable it to form a just judgment in the matter of such petition; and on such hearing the report of said Commission shall be prima facie evidence of the matters therein stated; and if it be made to appear to such court on such hearing or on report of any such person or persons that the lawful order or requirement of said Commission drawn in question has been violated or disobeyed, it shall be

*Court can issue injunction, attachment, etc., and any carrier disobeying may be fined \$500 a day while in default.*

lawful for such court to issue a writ of injunction or other proper process, mandatory or otherwise, to restrain such common carrier from further continuing such violation or disobedience of such order or requirement of said Commission, and enjoining obedience to the same; and in case of any disobedience

any such writ of injunction or other proper process, mandatory or otherwise, it shall be lawful for such court to issue writs of attachment, or any other process of said court incident or applicable to writs of injunction or other proper process, mandatory or otherwise, against such common carrier, and if a corporation, against one or more of the directors, officers, or agents of the same, or against any owner, lessee, trustee, receiver, or other person failing to obey such writ of injunction or other proper process, mandatory or otherwise; and said court may, if it shall think fit, make an order directing such common carrier or other person so disobeying such writ of injunction or other proper process, mandatory or otherwise, to pay such sum of money, not exceeding for each carrier or person in default the sum of \$500, for every day after a day to be named in the order that such carrier or other person shall fail to obey such injunction or other proper process, mandatory or otherwise; and such moneys shall be payable, as the court shall direct, either to the party complaining, or into court to abide the ultimate decision of the court, or into the Treasury; and payment thereof may, without prejudice to any other mode of recovering the same, be enforced by attachment or order in the nature of a writ of execution, in like manner as if the same had been recovered by a final decree in personam in such court.

*If claim \$2,000, an appeal lies to Supreme Court, but appeal does not stay proceedings. Court may order payment of costs and counsel fees, as it shall deem reasonable.*

When the subject in dispute shall be of the value of two thousand dollars or more, either party to such proceeding before said court may appeal to the Supreme Court of the United States, under the same regulations now provided by law in respect of security for such appeal; but such appeal shall not operate to stay or supersede the order of the court or the execution of any writ or process thereon; and such court may, in every such matter, order the payment of such costs and counsel fees as shall be deemed reasonable. Whenever any such petition shall be filed or presented by the Commission it shall be the duty of the district attorney, under the direction of the Attorney-General of the United States, to prosecute the same; and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States. For the purposes of this act, excepting its penal provisions, the circuit courts of the United States shall be deemed to be always in session.

*Commission. — How to conduct its business. Every vote and act recorded, and its proceedings shall be public at request of either party.*

Sec. 17. That the Commission may conduct its proceedings in such manner as will best conduce to the proper dispatch of business and to the ends of justice. A majority of the Commission shall constitute a quorum for the transaction of business, but no Commissioner shall participate in any hearing or proceeding in which he has any pecuniary interest. Said Commission may, from time to time, make or amend such general rules or orders as may be requisite for the order and regulation of proceedings before it, including forms of notices and the service thereof, which shall conform, as nearly as may be, to those in use in the courts of the United States. Any party may appear before said Commission and be heard, in person or by attorney. Every vote and official act of the Commission shall be entered of record, and its proceedings shall be public upon the request of either party interested. Said Commission shall have an official seal, which shall be judicially noticed. Either of the members of the Commission may administer oaths and affirmations.

*Salary of Commissioners and Secretary and pay of employees.*

Sec. 18. That each Commissioner shall receive an annual salary of seven thousand five hundred dollars, payable in the same manner as the salaries of judges of the courts of the United States. The Commission shall appoint



a secretary, who shall receive an annual salary of three thousand five hundred dollars, payable in like manner. The Commission shall have authority to employ and fix the compensation of such other employees as it may find necessary to the proper performance of its duties, subject to the approval of the Secretary of the Interior.

*Offices, supplies and witnesses' fees.*

The Commission shall be furnished by the Secretary of the Interior with suitable offices and all necessary office supplies. Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

*Expenses, how paid.*

All of the expenses of the Commission, including all necessary expenses for transportation incurred by the Commissioners, or by their employees under their orders, in making any investigation in any other places than in the city of Washington, shall be allowed and paid, on the presentation of itemized vouchers therefor approved by the chairman of the Commission and the Secretary of the Interior.

*Principal office at Washington, but may hold sessions elsewhere.*

Sec. 19. That the principal office of the Commission shall be in the city of Washington, where its general sessions shall be held; but whenever the convenience of the public or of the parties may be promoted or delay or expense prevented thereby, the Commission may hold special sessions in any part of the United States. It may, by one or more of the Commissioners, prosecute any inquiry necessary to its duties, in any part of the United States, into any matter or question of fact pertaining to the business of any common carrier subject to the provisions of this act.

*Commission to require Annual Report from all Carriers. What report to contain. A uniform system of accounts to be prescribed if found practicable.*

Sec. 20. That the Commission is hereby authorized to require annual reports from all common carriers subject to the provisions of this act, to fix the time and prescribe the manner in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may need information. Such annual reports shall show in detail the amount of capital stock issued, the amounts paid therefor, and the manner of payment for the same; the dividends paid, the surplus fund, if any, and the number of stockholders; the funded and floating debts and the interest paid thereon; the cost and value of the carrier's property, franchises and equipment; the number of employees and the salaries paid each class; the amounts expended for improvements each year, how expended, and the character of such improvements; the earnings and receipts from each branch of business and from all sources; the operating and other expenses; the balances of profit and loss; and a complete exhibit of the financial operations of the carrier each year, including an annual balance sheet. Such reports shall also contain such information in relation to rates or regulations concerning fares or freights, or agreements, or arrangements, or contracts with other common carriers, as the Commission may require; and the said Commission may, within its discretion, for the purpose of enabling it the better to carry out the purposes of this act, prescribe (if in the opinion of the Commission it is practicable to prescribe such uniformity and methods of keeping accounts) a period of time within which all common carriers subject to the provisions of this act shall have, as near as may be, a uniform system of accounts, and the manner in which such accounts shall be kept.

*Commission to report on or before Dec. 1st to Secretary of the Interior.*

Sec. 21. That the Commission shall, on or before the first day of December in each year, make a report to the Secretary of the Interior, which shall be by him transmitted to Congress, and copies of which shall be distributed as are the other reports issued from the Interior Department. This report shall contain such information and data collected by the Commission as may be considered of value in the determination of questions connected with the regulation of commerce, together with such recommendations as to additional legislation relating thereto as the Commission may deem necessary.

*Act does not apply to rates for the U. S. or Municipal Govts., to reduced rates for fares or commutation tickets, &c. Nor does act abridge common law remedies.*

Sec. 22. That nothing in this act shall apply to the carriage, storage, or handling of property free or at reduced rates for the United States, State, or municipal governments, or for charitable purposes, or to or from fairs and exhibitions for exhibition thereat, or the issuance of mileage, excursion, or commutation passenger tickets; nothing in this act shall be construed to prohibit any common carrier from giving reduced rates to ministers of religion; nothing in this act shall be construed to prevent railroads from giving free carriage to their own officers and employees, or to prevent the principal officers of any railroad company or companies from exchanging passes or tickets with other railroad companies or their officers and employees; and nothing in this act contained shall in any way abridge or alter the remedies now existing at common law or by statute, but the provisions of this act are in addition to such remedies: *Provided*, That no pending litigation shall in any way be affected by this act.

*\$100,000 appropriated for Commission.*

Sec. 23. That the sum of one hundred thousand dollars is hereby appropriated for the use and purposes of this act for the fiscal year ending June thirtieth, anno Domini eighteen hundred and eighty-eight, and the intervening time anterior thereto.

*When act takes effect.*

Sec. 24. That the provisions of sections 11 and 18 of this act, relating to the appointment and organization of the Commission herein provided for, shall take effect immediately, and the remaining provisions of this act shall take effect sixty days after its passage.

Managers on the part of the Senate:

S. M. CULLOM,  
ISHAM G. HARRIS,

Managers on the part of the House:

JOHN H. REAGAN,  
CHARLES F. CRISP,  
A. J. WEAVER.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 11, 1887.

The strikes of the longshoremen and coal handlers have ceased to be of much influence in any department of trade. Rains and melting snows have caused floods in many parts of the country, doing some damage to property, but not materially impeding railway transportation. There is already a partial re-opening of inland navigation in northern latitudes. Congress is nearing its close, and there is no longer any probability that the question of a reduction of import duties will receive consideration at this session.

The speculation in lard for future delivery was dull at drooping values for the first half of the week under review, but made a smart recovery on Wednesday, and was rather better yesterday. To-day an early advance was mostly lost under sales to realize. Lard on the spot has been sparingly offered, and prices showed an upward tendency, but the volume of business has been at all times slow. To-day the firmness continued, closing at 680c. for prime City, 702½@707½ for prime to choice Western, 735 for refined to the Continent and 745 for refined to South America.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Feb. delivery..	6-96	6-94	6-92	6-97	7-02	7-05
March " "	6-98	6-96	6-93	7-01	7-05	7-07
April " "	7-03	7-02	6-99	7-08	7-12	7-14
May " "	7-10	7-09	7-06	7-15	7-19	7-20
June " "	7-17	7-16	7-13	7-22	7-26	7-27

Pork was held for a material advance on Western orders and a pretty good business was done at better figures, but yesterday became dull and the close to-day was weak at \$12 50@ \$13 50 for old and new mess, \$12@ \$12 25 for extra prime and \$15@ \$16 for clear. Cutmeats were dearer, but closed dull; pickled bellies 7½@7½c., hams 11½@11½c., and shoulders 6½@6½c.; smoked hams 12@12½c. and shoulders 7½@7½c. Beef is steady at \$8 50@ \$9 for extra mess and \$9 50 for packet per bbl. and \$18@ \$20 for India mess per tierce. Beef hams are firmer at \$21 per bbl. Tallow is quiet at 4½c. Stearine is firm at 7¼@7½c. and oleomargarine is quoted at 6@ 6 1-16c. Butter is in moderate demand at 17@28c. for creamery and 15@28c. for State dairy. Cheese is firmer at 12½@13½c. for State factory full cream and 7@12½c. for skims. The number of swine slaughtered at the West for the season to February 9th was 4,654,712, against 4,924,705 for the corresponding period last season. The following is a comparative summary of aggregate exports from November 1 to February 5:

	1886-7.	1885-6.
Pork.....lbs.	13,494,000	13,593,800
Bacon, &c.....	157,369,155	145,868,213
Lard.....	111,715,094	80,826,774
		Inc. 30,888,320

Rio coffee for future delivery developed no important feature, except on Wednesday, when there was a sharp advance, through speculative manipulation, to frighten the "shorts" into covering, but depression followed, and the close to-day was with sellers at 18c. for March and 12-90c. @ 12-95c. for the more distant options. Coffee on the spot has been quiet and closes nearly nominal at 14¼c. for fair cargoes Rio.

Raw sugars have been much more active to the regular trade, and prices are steady at 4-9-16c. for fair refining Cuba and 5½c. for Centrifugal 96 degrees test. The business included several cargoes of Iloilo at 4@4 1-16c. Molasses has been quiet at 19½c. for 50 degrees test. Teas have sold slowly.

Naval stores have been dull and weak, closing with sellers at 39½c. for spirits turpentine, \$1 02½@ \$1 10 for common to good strained rosin and \$2 for tar. Crude petroleum certificates dropped on Wednesday to 61½c., under the influence of speculative manipulation, but partially recovered, closing quiet at 63¼c.

Metals have been dull, and Strat's tin closes with sales at 22 60c. for March delivery. Lake copper is quoted at 11@ 11½c. The interior iron markets are dull, with prices of old material somewhat depressed.

Ocean freights, which were very dull early in the week, have become more active with the decline in grain, and there is a very fair business reported in petroleum charters.



## COTTON.

FRIDAY, P. M., Feb. 11, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 11), the total receipts have reached 108,257 bales, against 130,753 bales last week, 132,531 bales the previous week and 155,884 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,594,639 bales, against 4,341,456 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 253,183 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,363	2,706	714	476	2,245	950	8,454
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	6,656	7,569	12,662	1,991	4,368	6,555	39,831
Mobile.....	1,277	727	448	85	760	672	3,969
Florida.....	.....	.....	.....	.....	.....	381	381
Savannah.....	2,118	1,389	2,661	869	1,432	1,276	9,745
Brunswick, &c.	.....	.....	.....	.....	.....	60	60
Charleston.....	1,471	1,052	335	452	402	488	4,200
Pt. Royal, &c.	.....	.....	.....	.....	.....	485	485
Wilmington.....	353	210	33	159	93	198	1,043
Morehead C. &c.	.....	.....	.....	.....	.....	13	13
Norfolk.....	1,877	2,331	2,743	2,498	1,915	2,063	13,427
West Point, &c.	890	969	635	372	559	5,853	9,328
New York.....	873	74	373	317	206	1,135	2,878
Boston.....	739	994	2,216	713	490	1,147	6,299
Baltimore.....	.....	.....	.....	.....	.....	5,766	5,766
Philadelph'a, &c.	78	1,488	43	12	757	.....	2,378
Totals this week	17,695	19,509	22,913	7,941	13,227	26,972	108,257

For comparison, we give the following tables showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 11.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886
Galveston.....	8,454	661,788	12,400	614,657	69,838	67,164
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans.....	39,831	1,460,683	40,315	1,429,731	337,400	370,912
Mobile.....	3,969	194,734	7,996	216,497	24,716	54,363
Florida.....	381	21,494	219	43,719	.....	4
Savannah.....	9,745	735,183	13,902	674,699	69,116	89,584
Brunswick, &c.	60	25,401	400	14,188	.....	.....
Charleston.....	4,200	360,264	8,029	416,337	21,885	71,736
Pt. Royal, &c.	485	15,463	360	10,634	542	318
Wilmington.....	1,043	128,778	1,154	86,666	3,758	6,863
Morehead C. &c.	13	3,701	23	5,163	.....	.....
Norfolk.....	13,427	479,991	9,593	433,594	30,402	38,739
W. Point, &c.	9,328	286,861	4,970	215,903	10,697	1
New York.....	2,878	73,645	1,295	48,908	255,192	285,559
Boston.....	6,299	69,548	2,839	69,669	10,000	6,310
Baltimore.....	5,766	43,821	2,170	36,193	18,479	33,586
Philadelph'a, &c.	2,378	27,279	122	26,212	19,470	19,583
Total.....	108,257	4,594,639	105,792	4,341,456	891,495	1,044,762

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	8,454	12,400	6,654	6,743	17,400	5,571
New Orleans.....	39,831	40,315	26,622	38,967	46,250	21,244
Mobile.....	3,969	7,996	3,676	4,338	6,425	3,465
Savannah.....	9,745	13,902	5,897	9,899	16,352	8,836
Charleston, &c.	4,685	8,389	7,095	7,093	13,217	7,590
Wilmington, &c.	1,056	1,177	551	1,338	5,439	2,233
Norfolk.....	13,427	9,593	7,532	10,526	19,619	12,299
W. Point, &c.	9,328	4,970	2,063	5,887	6,668	2,603
All others.....	17,762	7,045	8,528	25,040	14,707	8,185
Tot. this w'k.	108,257	105,792	68,621	105,921	146,130	72,031

Since Sept. 1, 4,594,639 4,341,456 4,285,398 4,198,718 4,631,945 3,946,348  
Galveston includes Indianola; Charleston includes Port Royal, &c.  
Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 113,802 bales, of which 81,097 were to Great Britain, 4,384 to France and 28,321 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Feb. 11.				From Sept. 1, 1886, to Feb. 11, 1887.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	1,161	.....	1,161	230,238	28,142	82,056	340,436
New Orleans.....	43,782	.....	4,200	47,982	501,902	257,027	234,802	1,093,731
Mobile.....	6,243	.....	.....	6,243	30,882	.....	.....	30,882
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	6,115	6,115	12,230	18,648	189,407	433,001	631,056
Charleston.....	2,200	8,632	10,832	21,632	83,765	40,344	120,301	244,410
Wilmington.....	.....	.....	.....	.....	60,823	7,990	9,140	78,913
Norfolk.....	6,960	.....	1,863	8,823	274,233	.....	8,800	283,033
West Point, &c.	8,183	.....	.....	8,183	79,413	2,150	8,401	89,969
New York.....	11,975	1,023	6,710	19,708	299,984	34,099	141,524	475,517
Boston.....	1,449	.....	.....	1,449	83,101	.....	1,345	84,446
Baltimore.....	2,690	.....	650	3,340	75,102	5,133	18,099	98,334
Philadelph'a, &c.	195	.....	131	326	28,772	.....	2,624	31,396
Total.....	81,097	4,384	28,321	113,802	2,003,921	428,372	811,419	3,233,712
Total 1886-87	75,220	307	29,424	104,951	1,514,313	290,829	612,574	2,417,726

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 11, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	28,584	16,363	28,110	6,092	79,149
Mobile.....	8,300	None.	None.	None.	8,300
Charleston.....	3,000	2,300	300	500	6,100
Savannah.....	1,500	None.	9,900	400	11,800
Galveston.....	10,169	2,217	8,248	7,458	28,192
Norfolk.....	12,721	None.	None.	1,400	14,121
New York.....	2,000	None.	3,000	None.	5,000
Other ports.....	7,000	None.	1,000	None.	8,000
Total 1887.....	73,274	20,880	50,553	15,860	160,572
Total 1886.....	78,611	23,020	67,270	16,723	185,624
Total 1885.....	60,027	5,822	34,460	9,250	109,559

The speculation in cotton for future delivery at this market opened the week under a feeling of considerable depression, due mainly to the continuance of a movement of the crop in excess of the estimates of the "bull party," and the consequent discouragement of "outside" speculation for the rise, while the undertone of the market was too strong to encourage parties to "go short." But on Wednesday a sudden drop in the receipts at New Orleans and Galveston caused a sharp advance in the face of dull reports from Manchester and Liverpool. Yesterday, a decided advance at Liverpool caused a further improvement with us, followed by a decline under sales to realize, and later in the day the Bureau report caused further depression. To-day the market opened dearer, the Liverpool market having disappointed the "bears," but soon declined under an absence of demand, but recovered on the reduced receipts at interior towns. Cotton on the spot opened dull and easier, but took a stronger turn in sympathy with the course of futures, and the close was steady at 9½c. for middling uplands.

The total sales for forward delivery for the week are 373,500 bales. For immediate delivery the total sales foot up this week 1,446 bales, including — for export, 1,246 for consumption, 200 for speculation and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 5 to Feb. 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. W.B.	6½	6½	6½	6½	6½	6½	6½	6½	6½
Strict Ordin'y.	7½	7½	7½	7½	7½	7½	7½	7½	7½
Good Ordin'y.	8½	8½	8½	8½	8½	8½	8½	8½	8½
Str. G'd Ordin'y.	8½	8½	8½	8½	8½	8½	8½	8½	8½
Low Midd'g.	9	9	9	9½	9½	9½	9½	9½	9½
Str. L.W. Midd'g.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Midd'g.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. G'd Midd'g.	10	10	10	10½	10½	10½	10½	10½	10½
Midd'g. Fair	10½	10½	10½	10½	10½	10½	10½	10½	10½
Fair.....	11	11	11	11½	11½	11½	11½	11½	11½
Feb. 5 to Feb. 11.	STAINED.			SALES.			FUTURES.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. W.B.	6½	6½	6½	6½	6½	6½	6½	6½	6½
Strict Ordin'y.	7½	7½	7½	7½	7½	7½	7½	7½	7½
Good Ordin'y.	8½	8½	8½	8½	8½	8½	8½	8½	8½
Str. G'd Ordin'y.	8½	8½	8½	8½	8½	8½	8½	8½	8½
Low Midd'g.	9	9	9	9½	9½	9½	9½	9½	9½
Str. L.W. Midd'g.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Midd'g.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. G'd Midd'g.	10	10	10	10½	10½	10½	10½	10½	10½
Midd'g. Fair	10½	10½	10½	10½	10½	10½	10½	10½	10½
Fair.....	11	11	11	11½	11½	11½	11½	11½	11½

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n.	Total.	Sales.	Deliv- eries.
Sa. Steady.....	.....	111	.....	111	27,400	.....
Mo. Easy.....	.....	159	.....	159	46,600	.....
Tu. Steady.....	.....	317	.....	317	50,900	.....
We. Steady.....	.....	337	200	537	79,700	100
Thurs. Firm.....	.....	178	.....	178	134,100	100
Fri. Quiet.....	.....	144	.....	144	34,500	.....
Total.....	.....	1,246	200	1,446	373,500	300

The daily deliveries given above are actually delivered by the railways to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Rates of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 5— Sales, total. Prices paid (range). Closing.....	Weak. 27,400 930-978 Steady.	AVER. 940 940 940 941	AVER. 942 940 940 942	AVER. 951 950 950 951	AVER. 958 957 957 958	AVER. 966 964 964 966	AVER. 973 972 972 974	AVER. 977 976 976 978	AVER. 982 981 981 982	AVER. 986 985 985 986	AVER. 990 989 989 990	AVER. 994 993 993 994	AVER. 998 997 997 998
Sunday, Feb. 7— Sales, total. Prices paid (range). Closing.....	Lower. 46,600 935-974 Steady.	AVER. 936 936 937 937	AVER. 937 937 937 937	AVER. 947 946 946 947	AVER. 955 954 954 955	AVER. 960 959 959 961	AVER. 968 967 967 968	AVER. 973 972 972 974	AVER. 978 977 977 978	AVER. 983 982 982 983	AVER. 987 986 986 987	AVER. 992 991 991 992	AVER. 996 995 995 996
Tuesday, Feb. 8— Sales, total. Prices paid (range). Closing.....	Higher. 937 928-978 Steady.	AVER. 937 937 938 940	AVER. 939 938 938 941	AVER. 948 947 947 951	AVER. 956 955 955 958	AVER. 963 961 961 966	AVER. 972 969 969 974	AVER. 975 974 974 979	AVER. 980 979 979 981	AVER. 985 984 984 985	AVER. 989 988 988 989	AVER. 994 993 993 994	AVER. 998 997 997 998
Wednesday, Feb. 9— Sales, total. Prices paid (range). Closing.....	Biavert. 79,700 931-957 Firm.	AVER. 945 939 940 947	AVER. 945 940 940 950	AVER. 955 952 952 959	AVER. 963 962 962 967	AVER. 970 968 968 975	AVER. 979 977 977 982	AVER. 983 982 982 987	AVER. 988 987 987 988	AVER. 993 992 992 993	AVER. 998 997 997 998	AVER. 1000 999 999 1000	AVER. 1004 1003 1003 1004
Thursday, Feb. 10— Sales, total. Prices paid (range). Closing.....	Variable. 134,100 935-938 Lower.	AVER. 948 948 948 944	AVER. 950 948 948 945	AVER. 960 958 958 954	AVER. 968 966 966 961	AVER. 974 972 972 979	AVER. 985 983 983 987	AVER. 990 988 988 992	AVER. 995 994 994 995	AVER. 999 998 998 1000	AVER. 1003 1002 1002 1003	AVER. 1007 1006 1006 1007	AVER. 1011 1010 1010 1011
Friday, Feb. 11— Sales, total. Prices paid (range). Closing.....	Deeper. 34,800 944-935 Firm.	AVER. 948 948 948 946	AVER. 946 946 946 943	AVER. 955 953 953 958	AVER. 963 962 962 968	AVER. 971 969 969 974	AVER. 979 977 977 982	AVER. 982 981 981 982	AVER. 986 985 985 986	AVER. 990 989 989 990	AVER. 994 993 993 994	AVER. 998 997 997 998	AVER. 1002 1001 1001 1002
Totals for this week. Average per week. Sales since Sep. 1, 1885.	373,500 946-943 10,453,000	5,100 941 1,276,400	55,300 947-943 1,297,500	92,400 943 1,115,100	89,100 940 1,031,200	97,000 968 1,079,500	23,700 976 457,500	35,300 980 309,100	1,500 984 8,900	2,200 942 16,500	1,500 983 8,900	..... ..... .....	..... ..... .....

## DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

to Thursday evening. But to make the totals the complete figures for to-night (Feb. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	912,000	610,000	901,000	898,000
Stock at London.....	11,000	19,000	38,000	58,000
Total Great Britain stock.....	923,000	649,000	939,000	956,000
Stock at Hamburg.....	3,300	4,000	7,200	3,700
Stock at Bremen.....	24,700	3,600	46,800	70,300
Stock at Amsterdam.....	32,000	29,000	43,000	57,000
Stock at Rotterdam.....	300	400	600	1,200
Stock at Antwerp.....	1,200	1,800	1,100	3,800
Stock at Havre.....	247,000	159,000	212,000	203,000
Stock at Marseilles.....	3,000	5,000	1,000	8,000
Stock at Barcelona.....	37,000	41,000	47,000	53,000
Stock at Genoa.....	4,000	11,000	7,000	12,000
Stock at Trieste.....	8,000	4,000	5,000	7,000
Total Continental stocks.....	360,500	290,800	374,700	417,000
Total European stocks.....	1,283,500	939,800	1,313,700	1,373,000
India cotton afloat for Europe.....	183,000	128,000	81,000	325,000
Amer'n cotton afloat for Europe.....	534,000	441,000	405,000	491,000
Egypt, Brazil, &c., afloat for Europe.....	31,000	2,000	16,000	67,000
Stock in United States ports.....	891,493	1,044,762	836,602	1,013,548
Stock in U. S. interior towns.....	300,323	423,134	240,117	241,605
United States exports to-day.....	37,269	11,294	13,300	17,300

Total visible supply.....3,263,587 3,015,990 2,905,719 3,399,453

Of the above, the totals of American and other descriptions are as follows:

	1887.	1886.	1885.	1884.
American— Liverpool stock.....bales	714,000	473,000	687,000	651,000
Continental stocks.....	269,000	233,000	271,000	325,000
American afloat for Europe.....	534,000	441,000	405,000	491,000
United States stock.....	891,493	1,044,762	836,602	1,013,548
United States interior stocks.....	300,323	423,134	240,117	241,605
United States exports to-day.....	37,269	11,294	13,300	17,300

Total American.....2,737,087 2,626,190 2,453,019 2,737,453

East Indian, Brazil, &c., afloat.....

	1887.	1886.	1885.	1884.
Liverpool stock.....bales	198,000	157,000	214,000	247,000
London stock.....	11,000	19,000	38,000	58,000
Continental stocks.....	109,500	57,800	163,700	94,000
India afloat for Europe.....	184,000	128,000	81,000	196,000
Egypt, Brazil, &c., afloat.....	34,000	23,000	16,000	67,000

Total East India, &c., afloat.....528,560 389,800 452,700 662,000

Total American.....2,737,087 2,626,190 2,453,019 2,737,453

Total visible supply.....3,263,587 3,015,990 2,905,719 3,399,453

Price Mid. Up., Liverpool.....5d. 4½d. 4d. 5½d.

Price Mid. Up., New York.....9½c. 9½c. 11½c. 10½c.

The imports into Continental ports this week have been 69,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 247,597 bales as compared with the same date of 1886, an increase of 357,868 bales as compared with the corresponding date of 1885 and a decrease of 135,886 bales as compared with 1884.

At THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '86.	Receipts.	Shipments.	Stock Feb. 11.	This week.	Since Sept. 1, '86.	Receipts.	Shipments.	Stock Feb. 12.
Albany, Ga.....	1,471	137,015	1,795	20,685	2,280	148,966	4,414	39,480	1,783	39,480
Columbus, Ga.....	484	68,101	1,467	8,268	1,002	74,992	1,783	1,783	1,002	1,783
Monroe, Ga.....	209	4,075	2-3	7-8	718	6,007	745	6,007	718	6,007
Montgomery, Ala.....	310	89,819	1,166	3,637	1,294	11,575	2,612	11,575	1,294	11,575
Mobile, Ala.....	242	61,116	14,574	108,474	6,129	42,078	6,129	42,078	6,129	42,078
Meridian, Miss.....	14	1,116	14,574	108,474	6,129	42,078	6,129	42,078	6,129	42,078
Shreveport, La.....	74	17,708	74	17,708	74	17,708	74	17,708	74	17,708
St. Louis, Mo.....	1,833	88,987	3,079	16,131	2,166	67,238	3,274	17,635	2,166	67,238
Vicksburg, Miss.....	1,537	30,361	2,994	12,772	1,199	100,442	3,274	17,635	1,199	100,442
Wichita, Kan.....	232	33,361	47	3,036	997	30,048	3,274	17,635	997	30,048
Yonkers, N. Y.....	634	16,087	2,994	12,772	1,199	100,442	3,274	17,635	1,199	100,442
Albany, Ga.....	801	11,070	1,122	18,095	3,085	1,468	1,468	1,468	3,085	1,468
Rome, Ga.....	430	50,464	897	2,683	1,488	61,436	1,488	61,436	1,488	61,436
Charlotte, N. C.....	916	29,345	4,688	1,776	489	27,266	5,341	402,700	489	27,266
St. Louis, Mo.....	9,205	220,431	7,784	12,920	8,041	234,999	7,406	98,469	8,041	234,999
Chincinnati, Ohio.....	14,036	2,098,093	45,841	300,323	38,019	2,110,775	51,582	438,134	38,019	2,110,775
Newberry, S. C.....	152	9,945	152	9,945	152	9,945	152	9,945	152	9,945
Richmond, Va.....	360	24,705	324	898	142	22,443	274	2,160	142	22,443
Petersburg, Va.....	520	10,360	602	1,831	234	13,773	407	8,254	234	13,773
Richmond, Ky.....	474	8,051	2,81	1,149	645	11,993	440	2,171	645	11,993
Little Rock, Ark.....	1,700	16,756	2,800	1,875	301	14,584	1,040	2,171	301	14,584
Houston, Texas.....	7,442	67,788	8,607	15,821	9,939	595,792	10,130	12,084	9,939	595,792
Total, all towns.....	11,012	818,541	13,021	32,475	11,578	721,030	12,912	434,116	11,578	721,030
Total, new towns.....	55,048	2,906,639	58,562	132,798	49,597	2,831,505	64,494	434,116	49,597	2,831,505

\* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,083,900.

We have introduced in use above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9:45c; Monday 9:10c; Tuesday, 9:45c; Wednesday, 9:45c; Thursday, 9:45c; Friday, 9:50c.

The following exchanges have been made during the week  
09 pd. to exch. 100 Mar. for Apr. 15 pd. to exch. 200 Apr. for June  
24 pd. to exch. 100 Mar. for June 14 pd. to exch. 500 Nov. for Apr.  
25 pd. to exch. 100 Mar. for May 25 pd. to exch. 300 Apr. for Aug.  
10 pd. to exch. 500 Mar. for Apr. 09 pd. to exch. 100 Apr. for June  
03 pd. to exch. 200 May for June 09 pd. to exch. 400 Apr. for May  
09 pd. to exch. 100 Mar. for Apr. 09 pd. to exch. 100 Mar. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down

The above totals show that the old interior stocks have decreased during the week 1,805 bales and are to night 122,811 bales less than at the same period last year. The receipts at the same towns have been 6,017 bales more than the same week last year, and since September 1 the receipts at all the towns are 74,834 bales more than for the same time in 1885-86.



**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
New Orleans...	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
Mobile.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
Savannah...	9	9	9	9	9	9
Charleston...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Wilmington...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Norfolk.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Boston.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Baltimore...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Philadelphia...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Augusta.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
Memphis.....	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
St. Louis.....	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Cincinnati...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Cincinnati...	9	9	9	9	9	9

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stk't at Interior Towns.			Rec'ts from Plantations		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Jan. 7.....	133,994	140,829	159,044	820,785	526,561	423,252	105,261	123,838	138,781
" 14.....	130,551	108,458	142,015	304,550	513,993	359,745	115,025	95,920	109,408
" 21.....	93,911	110,310	175,884	216,080	408,250	361,425	87,132	59,567	132,567
" 28.....	75,295	134,504	132,331	230,872	476,342	351,301	58,067	117,896	117,464
Feb. 4.....	80,785	122,418	130,753	271,700	460,018	339,912	80,703	115,089	116,004
" 11.....	68,621	107,792	106,257	265,045	454,119	332,708	52,876	96,295	104,443

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,879,377 bales in 1885-86 were 4,779,722 bales; in 1884-85 were 4,524,228 bales.

2. That, although the receipts at the outports the past week were 108,257 bales, the actual movement from plantations was only 104,443 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 90,895 bales and for 1885 they were 52,876 bales.

**AMOUNT OF COTTON IN SIGHT FEB. 11.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Feb. 11	4,594,639	4,341,456	4,285,398	4,198,718
Interior stocks on Feb. 11 in excess of September 1.....	284,738	438,266	238,830	218,913
Tot. receipts from plantations	4,879,377	4,779,722	4,524,228	4,417,631
Net overland to Feb. 1.....	585,220	559,199	424,478	444,671
Southern consumption to Feb. 1	194,000	164,000	144,000	150,000
Total in sight Feb. 11.....	5,656,597	5,502,921	5,110,706	5,012,302
Northern spinners' takings to Feb. 11.....	1,184,362	1,238,076	993,877	1,067,659

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 153,676 bales, the increase as compared with 1884-85 is 545,891 bales and the increase over 1883-84 is 644,295 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph to-night indicate that the weather has in general been favorable at the South during the week, enabling farmers to prepare ground for the next crop. In some sections planting is reported to be in progress.

**Galveston, Texas.**—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 63, highest 74 and lowest 47.

**Palestine, Texas.**—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 20.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 66.

**Shreveport, Louisiana.**—Rainfall for the week thirty-three hundredths of an inch. The thermometer has ranged from 35 to 78, averaging 60.

**Columbus, Mississippi.**—We have had no rain all the week. Average thermometer 59, highest 72 and lowest 40.

**Leland, Mississippi.**—The weather has been threatening all the week with winds mostly from the South. The thermometer has averaged 57.1, the highest being 76 and the lowest 34.

**Greenville, Mississippi.**—The weather has been cloudy during the week, with light rain on one day, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 36 to 79.

**Clarksdale, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—We have had warm and dry weather all the week. Farmers are giving increased land to cotton this year and good progress is being made with planting. The thermometer has averaged 60, the highest being 81 and the lowest 39.

**Gloster, Mississippi.**—The weather has been warm and dry

all the week. The thermometer has averaged 65, ranging from 48 to 81.

**Helena, Arkansas.**—It has rained on three days and the remainder of the week has been cloudy and springlike. The rainfall reached one inch and fourteen hundredths. The river is rising and is now nine feet below high water mark. Some damage has already been done by overflow to lands not protected by the levee. Average thermometer 52, highest 74 and lowest 28.

**Memphis, Tennessee.**—We have had light rains on five days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 26.

**Nashville, Tennessee.**—It has rained on five days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 52, ranging from 26 to 75.

**Mobile, Alabama.**—It has rained to an inappreciable extent on five days of the week. Average thermometer 62, highest 72 and lowest 51.

**Montgomery, Alabama.**—There has been no rain all the week. Average thermometer 59, highest 75, lowest 45.

**Selma, Alabama.**—The weather has been warm and dry and partially cloudy during the week. The thermometer has averaged 60, the highest being 73 and the lowest 46.

**Auburn, Alabama.**—With the exception of one light shower, the weather has been warm and dry during the week, and fine for farmers, who are making good progress with planting. The rainfall reached three hundredths of an inch. The thermometer has averaged 59, ranging from 41 to 73.5.

**Birmingham, Alabama.**—The weather has been very warm and cloudy during the week, with no rain.

**Madison, Florida.**—We have had no rain all the week. Average thermometer 65, highest 79 and lowest 46.

**Macon, Georgia.**—There has been no rain all the week.

**Columbus, Georgia.**—We have had no rain all the week. The thermometer has averaged 58, ranging from 43 to 69.

**Savannah, Georgia.**—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached one inch and twelve hundredths. The thermometer has ranged from 40 to 79, averaging 58.

**Augusta, Georgia.**—It has rained lightly on four days and the remainder of the week has been pleasant. The rainfall reached thirty hundredths of an inch. Average thermometer 55, highest 77, lowest 36.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on six days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 55.

**Stateburg, South Carolina.**—It has rained on three days, and the remainder of the week has been cloudy or foggy. The rainfall reached fifty-six hundredths of an inch, and the precipitation from the dense fog was one hundredth of an inch. Average thermometer 54.2, highest 73, lowest 36.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 51, ranging from 36 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 10, 1887, and Feb. 11, 1886.

	Feb. 10, '87.	Feb. 11, '86.
	Feet.	Inch.
New Orleans.....	Above low-water mark.	9 2
Memphis.....	Above low-water mark.	31 8
Nashville.....	Above low-water mark.	35 2
Shreveport.....	Above low-water mark.	5 3
Vicksburg.....	Above low-water mark.	34 3

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 10.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	10,000	23,000	33,000	28,000	105,000	133,000	36,000	245,000
1886	13,000	9,000	22,000	30,000	80,000	110,000	31,000	212,000
1885	5,000	10,000	15,000	20,000	61,000	81,000	27,000	138,000
1884	10,000	10,000	20,000	74,000	93,000	167,000	10,000	267,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 11,000 bales, and the shipments since Jan. 1 show an increase of 23,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	2,000	2,000	4,000	12,000	4,000	16,000
1886.....	2,000	.....	2,000	10,000	4,000	14,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	1,000	.....	1,000
all others—						
1887.....	.....	.....	.....	9,000	4,000	13,000
1886.....	1,000	2,000	3,000	11,500	4,000	15,500
Total all—						
1887.....	2,000	2,000	4,000	23,000	8,000	31,000
1886.....	3,000	2,000	5,000	21,500	8,000	29,500



The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

## EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	33,000	133,000	22,000	110,000	15,000	81,000
All other ports.	4,000	31,000	5,000	30,500	4,000	23,700
Total.....	37,000	164,000	27,000	140,500	19,000	104,500

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 9.		1886-87.	1885-86.	1884-85.
Receipts (cantars*)—				
This week.....	75,000		70,000	85,000
Since Sept. 1	2,622,000		2,563,000	2,953,000
Exports (bales)—				
To Liverpool.....	7,000	201,000	6,000	180,000
To Continent.....	8,000	105,000	11,000	110,000
Total Europe.....	15,000	306,000	17,000	290,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 9, were 75,000 cantars, and the shipments to all Europe 15,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market for yarns is dull but steady, and that shirtings are steady. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1886-87.						1885-86.					
32s Cop.			34s lbs.			32s Cop.			34s lbs.		
Twist.			Shirtings.			Twist.			Shirtings.		
d. s. d.			d. s. d.			d. s. d.			d. s. d.		
Dec 10	7 3/4	0 3/4	5 8	0 6	9	5 4	7 1/2	0 8	5 7 1/2	0 7	1 5 1/2
" 17 7/8	0 2	5 8	0 6	9	5 4	7 3/4	0 7 1/2	5 7 1/2	0 7	1 5	
" 24 7/8	0 1 1/2	5 8	0 6	10	5 4	7 1/2	0 7 1/2	5 7 1/2	0 7	1 5	
" 31 7/8	0 1 1/2	5 8	0 6	10	5 4	7 1/2	0 7 1/2	5 7 1/2	0 7	1 4 1/2	
Jan. 7	7 1/2	0 1 1/2	5 8	0 6	10	5 4	7 1/2	0 7 1/2	5 7 1/2	0 7	1 5
" 14 7/8	0 1 1/2	5 8	0 6	10 1/2	5 4	7 1/2	0 7 1/2	5 7 1/2	0 7	1 5 1/2	
" 21 7/8	0 1 1/2	5 8	0 6	10 1/2	5 4	7 1/2	0 7 1/2	5 7 1/2	0 7	1 5 1/2	
" 28 7/8	0 1 1/2	5 8	0 6	10 1/2	5 4	7 1/2	0 7 1/2	5 7 1/2	0 7	1 5 1/2	
Feb. 4	7 1/2	0 1 1/2	5 8	0 6	10 1/2	5 4	7 1/2	0 7 1/2	5 7 1/2	0 7	1 4 1/2
" 11 7/8	0 1 1/2	5 8	0 6	10 1/2	5 4	7 1/2	0 7 1/2	5 7 1/2	0 7	1 4 1/2	

**AGRICULTURAL DEPARTMENT REPORT ON COTTON FEB. 1.**—The Agricultural Department issued on February 10 a report on the marketing of cotton up to the 1st inst., the average date of the close of the picking season, and the product compared with the previous season. The report is as follows:

The final report of the cotton crop of 1886 shows the average date of closing the picking season, the proportion of the crop marked on the 1st of February, the quality of the staple, the price of seed and the estimated product, compared with that of 1885. The close of picking is reported the same as last year in the Carolinas and Texas, one day earlier in Mississippi, two days later in Georgia and Louisiana, four in Tenn. and twenty or more in Arkansas. The dates are N. Carolina Dec. 2, S. Carolina Nov. 30, Georgia Dec. 1, Florida Nov. 27, Alabama Dec. 2, Miss. Dec. 7, Louisiana Dec. 12, Texas Dec. 3, Arkansas Dec. 25, Tenn. Dec. 15. The late maturing of the crop extended the season slightly in a few States. Only in Arkansas was the season lengthened by inability to pick the heavy harvest earlier.

The returns of proportion marketed made the average to Feb. 1, 1887, 55.1 per cent. At that date about 5,500,000 bales had gone from the plantations. This would indicate a crop of about 6,400,000 bales, a mere trifle above November indications of rate of yield. The proportion by States are as follows: North Carolina 87, South Carolina 88, Georgia 85, Florida 83, Alabama 87, Mississippi 84, Louisiana 83, Texas 86, Arkansas 81, Tennessee 83.

The quality of the crop is superior. Rarely, if ever, have the returns of cleanliness and color, combined with length of staple, equaled these just received. The price of seed is low. Complaint is made of combinations of oil millers to reduce prices. Renters will sell at any price, sometimes as low as 5 to 5 cents per bushel. The best planters refuse to sell at ruling rates.

The average in Mississippi and Louisiana is 10 cents, 11 cents in Arkansas, 12 cents in Texas and Tennessee, 13 cents in South Carolina, Georgia and Alabama and 16 cents in Florida. Feeders of cattle and sheep pay the highest rates. The product is larger than last year in Florida, Tennessee, Arkansas and Texas, and smaller in other States. The average re-ult from a careful analysis of pre-ent returns, is an aggregate less than 2 per cent lower than that of last year.

It will be remembered that the Agricultural Bureau's detailed estimate of production by States, made up from its list of November returns, gave the crop at 6,438,000 bales.

**JUTE BUTTS, BAGGING, &C.**—The demand for bagging has been rather light, and beyond small jobbing orders we hear of no business. Prices are easy, and sellers are quoting 6@6 1/2 c. for 12 1/2 lbs., 6 1/2 @ 6 3/4 c. for 13 1/2 lbs., 7 @ 7 1/4 c. for 2 lbs. and 7 1/4 @ 8 c. for standard grades. Butts are in fair demand and prices are steady. There have been sales of 2,000 bales at 13 1/4 @ 13 1/2 c. for paper grades and 2 @ 2 1/4 c. for bagging qualities, these figures being quoted at the close.

**EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.**—The cable brings us to-day (Friday) Mr. Ellison's figures brought down to February 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
<b>For 1886-7.</b>			
Takings by spinners...bales	1,252,000	1,080,000	2,332,000
Average weight of bales....	452	453	452.5
Takings in pounds.....	565,904,000	489,240,000	1,055,144,000
<b>For 1885-6.</b>			
Takings by spinners...bales	1,099,000	1,153,000	2,254,000
Average weight of bales....	457	452	454.5
Takings in pounds.....	502,229,000	521,985,000	1,024,194,000

According to the above, the average weight of the deliveries in Great Britain is 452 pounds per bale this season, against 457 pounds during the same time last season. The Continental deliveries average 453 pounds, against 452 pounds last year, and for the whole of Europe the deliveries average 452.5 pounds per bale, against 454.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Feb. 1.	1886-87.			1885-86.		
Bales of 400 lbs. each. 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	218,	273,	88,	107,	195
Takings in October....	274,	161,	435,	267,	191,	458
Total supply.....	329,	379,	708,	355,	298,	653
Consump. Oct., 4 wks	288,	264,	552,	260,	256,	516
Spinners' stock Nov. 1	41,	115,	156,	95,	42,	137
Takings in November.	357,	255,	612,	323,	334,	659
Total supply.....	398,	370,	768,	420,	376,	796
Consump. Nov., 4 wks	288,	264,	552,	272,	288,	560
Spinners' stock Dec. 1	110,	106,	216,	148,	88,	236
Takings in December.	430,	390,	820,	323,	464,	792
Total supply.....	540,	496,	1,036,	476,	552,	1,028
Consump. Dec., 5 wks.	350,	320,	670,	310,	288,	628
Spinners' stock Jan. 1	190,	176,	366,	136,	264,	400
Takings in January....	374,	417,	791,	335,	316,	651
Total supply.....	564,	593,	1,157,	471,	580,	1,051
Consump. Jan., 4 wks	288,	264,	552,	280,	320,	600
Spinners' stock Feb. 1.	256,	329,	585,	191,	260,	451

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1.	1886-87.			1885-86.		
Bales of 400 lbs. each. 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	218,	273,	88,	107,	195
Takings to Feb. 1....	1,415,	1,223,	2,638,	1,255,	1,305,	2,560
Supply.....	1,470,	1,441,	2,911,	1,343,	1,412,	2,755
Consumption 17 weeks	1,214,	1,112,	2,326,	1,152,	1,152,	2,304
Spinners' stock Feb. 1.	256,	329,	585,	191,	260,	451
<b>Weekly Consumption, 000s omitted.</b>						
In October.....	72.0	66.0	138.0	57.8	64.0	121.8
In November.....	72.0	66.0	138.0	68.0	64.0	132.0
In December.....	70.0	64.0	134.0	68.0	64.0	132.0
In January.....	72.0	66.0	138.0	70.0	64.0	134.0

\*Consumption in Great Britain and on the Continent during December, 1886, was at the rate of 72,000 bales and 66,000 bales of 400 lbs. each respectively; but deduction of 10,000 bales from each has been made for cotton not consumed at Christmas time, thus making the average weekly rates as given above.

NOTE.—Consumption for the four months this season covers 17 weeks, but in 1885-86 the figures for Great Britain embrace 17 1/2 weeks and for the Continent 18 weeks.

The foregoing shows that the weekly consumption in Europe is now 138,000 bales of 400 pounds each, against 134,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 219,000 bales during the month, and are now 134,000 bales in excess of last season.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept./mb'r	359,203	385,642	345,443	343,812	326,656	429,777
October	1,034,450	1,055,724	1,090,385	1,046,092	980,584	853,195
November	1,197,259	1,033,552	1,122,164	1,030,380	1,094,697	974,043
December	1,161,888	1,069,920	1,104,211	1,039,553	1,112,536	996,807
January	644,631	513,393	475,757	487,729	752,827	487,727
Total	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549
Per cent of tot. port receipts Jan. 31	76.68	86.64	81.80	70.89	79.27	

This statement shows that up to Jan. 31 the receipts at the ports this year were 262,443 bales more than in 1885-86 and 262,517 bales more than at the same time in 1884-85. By adding to the totals to January 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1886-87	1885-86	1884-85	1883-84	1882-83	1881-82.
Tot. Jan. 31	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549
Feb. 1	23,654	19,321	8	13,650	21,924	12,592
" 2	16,568	24,095	10,449	14,673	30,723	11,019
" 3	11,183	10,524	15,818	8	20,977	22,348
" 4	31,497	21,620	14,439	19,676	8	10,059
" 5	17,695	22,073	9,087	16,604	35,832	8
" 6	8	14,266	28,992	18,847	26,636	16,637
" 7	19,509	8	8,862	17,453	18,808	14,970
" 8	22,913	18,973	8	24,223	23,638	12,207
" 9	7,941	19,626	14,972	17,925	40,557	13,350
" 10	13,227	18,855	10,601	8	18,730	19,496
" 11	26,972	15,970	8,348	19,319	8	10,622
Total	4,591,634	4,323,378	4,259,560	4,130,041	4,504,545	3,884,939
Percentage of total port receipts Feb. 11	80.11	89.18	85.14	74.84	82.20	

This statement shows that the receipts since Sept. 1 up to to-night are now 271,261 bales more than they were the same day of the month in 1886 and 335,079 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Feb. 11 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 17,098 bales, against 4,597 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1886

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.		
Liverpool	11,250	9,486	2,141	1,875	259,784	216,379
Other British ports	299	1,000		100	40,200	33,592
TOTAL TO GREAT BRITAIN	11,559	10,486	2,141	1,975	299,984	249,971
Havre	1,714	1,500	310	1,023	31,069	24,374
Other French ports						100
TOTAL FRENCH	1,714	1,500	310	1,023	34,069	24,474
Bremen	1,447	1,121	900	470	21,364	22,032
Hamburg	975	687		1,817	57,623	37,072
Other ports	2,324	1,474	1,146	1,865	44,302	49,362
TOTAL NORTH EUROPE	4,746	3,282	2,046	4,152	126,289	108,466
Spain, Portugal, Gibraltar, &c	114		100		4,176	3,402
All other	388	130		2,558	11,059	10,319
TOTAL SPAIN, &c	502	130	100	2,558	15,235	13,721
GRAND TOTAL	18,521	15,398	4,537	19,708	475,577	396,632

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1886.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	8,797	18,548						
Texas	10,864	264,490						
Savannah	2,745	150,900	499	37,756	168	15,693	854	35,557
Mobile		1,353		4,701				
Florida	138	7,103						
So. Carolina	2,610	84,778		17,113	66	5,445		
No. Carolina		15,402					165	4,309
Virginia	1,479	111,149	501	42,675		24,524	2,038	73,821
North'n ports		581	6,819	139,019				
Tennessee, &c	2,878	73,945	6,273	63,249	1,457	21,601	3,600	40,194
Foreign	50	1,471						
This year	29,446	9,271,717	14,692	304,513	1,691	70,473	6,057	155,783
Last year	27,329	865,093	12,511	245,341	4,394	88,017	4,710	140,088

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 147,155 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Alexandria, 1,612		
Arizona, 828	Arantia, 1,480	City of Chicago, 550
Lake Winnipeg, 2,013	Republic, 2,403	St. Albans, 1,423
Sirius, 1,508		
To London, per steamers Richmond Hill, 50		Tower Hill, 50
To Havre, per steamer La Bretagne, 1,023		
To Bremen, per steamer Aller, 470		
To Hamburg, per steamers Australia, 609		Moravia, 1,208
To Amsterdam, per steamer E. lam, 150		
To Antwerp, per steamers De Ruyter, 937		Nederland, 778
To Genoa, per steamer Utopia, 2,58		
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 4,100	Catalan, 3,200	Edna, 4,480
per ships Joseph, 5,463	Nettie Murphy, 4,663	
To Havre, per steamer Nantes, 8,318		per ship Algoula, 4,411
per bark Montreal, 2,612		
To Bremen, per steamers Capulet, 6,300		Romeo, 6,416
To Sebastopol, per steamer Oakdene, 4,100		
SAVANNAH—To Liverpool, per ship Chipman, 3,393		
To Havre, per brig Iris, 2,401		
To Hamburg, per bark Engelbrecht, 2,400		
CHARLESTON—To Liverpool, per bark Sagona, 2,264		
GALVESTON—To Bremen, per steamers Crown Prince, 4,310		
Plymouthian, 4,310	Pr. pitous, 4,925	
To Vera Cruz, per steamer Harlan, 640		
WILMINGTON—To Dunkirk, per bark Soli Deo Gloria, 1,650		
To Amsterdam, per bark Garfield, 2,732		
NORFOLK—To Liverpool, per steamers Caldera, 5,814		Massey, 8,423
per ship Vanadis, 3,707		St. George, 3,990
NEWPORT NEWS—To Liverpool, per steamer Selkirk, 4,688		
BALTIMORE—To Liverpool, per steamers Baltimore, 2,025		Carthaginian, 3,208
Nessmore, 2,052		
To Antwerp, per steamers Alaska, 1,581		Chilian, 1,221
BOSTON—To Liverpool, per steamers Bulgarian, 1,979		Catalonia, 4,650
Iowa, 1,537		Palestine, 1,658
Virginian, 1,658		
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,405		
Total		147,155

The particulars of these shipments, arranged in our usual form, are as follows:

	Amsterdam.		Liverpool.		Havre.		Bremen.		Antwerp.		Sebastopol.		Genoa.		Veru.		Cruz.		Total.
	and Lond.	Dunk.	Hamb.	Ante.	topol.	Genoa.	Cruz.	Total.											
New York	11,975	1,023	2,287	1,805		2,558		19,708											
N. Orleans	21,926	15,341	12,716		4,100			54,083											
Savannah	3,393	2,401	2,400					8,194											
Charleston	2,264							2,264											
Galveston				13,585			640	14,225											
Wilmington			1,650		2,732			4,382											
Norfolk	21,984							21,984											
Newport N.	4,688							4,688											
Baltimore	7,285			1,812				9,097											
Boston	7,165							7,165											
Philadelphia	1,405							1,405											
Total	82,065	20,415	30,988	6,389	4,100	2,558	610	147,155											

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

GALVESTON—For Havre—Feb. 8—Bark Saron, 1,161.	
NEW ORLEANS—For Liverpool—Feb. 4—Steamers Costa Rican, 5,575; Engineer, 4,450	
Feb. 5—Steamers Cair, 2,590; Mayaguez, 2,520	
Bark Prince Rudolph, 2,133	Feb. 7—Ship Prince Lucien, 3,253.
For Barcelona—Feb. 8—Steamer Cristobal Colon, 4,200.	
MOBILE—For Liverpool—Feb. 5—Steamer Dayleford, 3,244	Feb. 10—Ship Sheburne, 3,999.
SAVANNAH—For Bremen—Feb. 9—Steamer Lancaster, 6,115.	
CHARLESTON—For Havre—Feb. 5—Bark Soli Deo Gloria, 1,650.	
For Bremen—Feb. 8—Steamer Huchenden, 4,873.	
For Sebastopol—Feb. 5—Steamer Bessarabia, 3,757.	
NEWPORT NEWS—For Liverpool—Feb. 10—Steamer Duke of Westminster, 3,183.	
BOSTON—For Liverpool—Feb. 2—Steamer Cephalonia, 1,349.	
BALTIMORE—For Liverpool—Feb. 3—Steamer Buenos Ayrean, 2,690.	
For Bremen—Feb. 7—Steamer Dunan, 500.	
PHILADELPHIA—For Antwerp—Feb. 4—Steamer Zeeland, 131.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BESSARABIA, steamer (Br.), before reported. At an underwriters' sale of the damaged cargo of steamer Bessarabia, held at Charleston, Feb. 1, 571 bales of cotton, saturated with salt water, brought \$17,000, the prices ranging from \$28.50 to \$31 per bale.

CHEROKEE, steamer, Doane, from Jacksonville for New York, at Charleston, S. C., took fire Feb. 8 in her lower hold. The fire was shortly afterwards extinguished and the steamer reported to have sustained no injury. Some cotton and oranges were damaged. The steamer was expected to proceed same afternoon.

CITY OF BERLIN, steamer (Br.), at Liverpool, from New York. A fire broke out in the hold amongst cargo of steamer City of Berlin, Feb. 5; some cotton and bacon damaged. It was extinguished same day. Damage very slight.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316	316	316	316	1164 @ 316	1164 @ 316
Do sail...						
Havre, steam...	718	36 @ 716	36 @ 716	36 @ 716	36 @ 716	36 @ 716
Do sail...						
Bremen, steam...	718	718	718	718	718	718
Do sail...						
Hamburg, steam...	718	718	132 @ 716	132 @ 716	36 @ 718	36 @ 716
Do sail...						
Amst'dm, steam...	45*	45*	45*	45*	45*	45*
Do via Leith...	134					
Reval, steam...	14 @ 318	516 @ 732	732 @ 216	732 @ 216	732 @ 216	732 @ 216
Do sail...						
Barcelona, steam...	14	14	14	14	14	14
Genoa, steam...	14	15 1/4 @ 14	15 1/4 @ 14	15 1/4 @ 14	15 1/4 @ 14	15 1/4 @ 14
Trieste, steam...	9 3/4 @ 10 1/4	9 3/4 @ 19 1/4	9 3/4	9 3/4	9 3/4	9 3/4
Antwerp, steam...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

\* Per 100 lbs.



**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.
Sales of the week.....bales.	50,000	57,000	58,000	60,000
Of which exporters took....	3,000	4,000	5,000	3,000
Of which speculators took....	2,000	5,000	9,000	4,000
Sales American.....	37,000	42,000	42,000	45,000
Actual export.....	8,000	7,000	6,000	6,000
Forwarded.....	31,000	29,000	23,000	29,000
Total stock—Estimated.....	820,000	831,000	877,000	912,000
Of which American—Estim'd.....	624,000	641,000	680,000	714,000
Total import of the week.....	138,000	93,000	122,000	122,000
Of which American.....	114,000	77,000	92,000	102,000
Amount afloat.....	244,000	306,000	277,000	257,000
Of which American.....	220,000	256,000	244,000	217,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Steady.	Moderate demand.	In buyers' favor.	Barely supported.	Firmer.	In buyers' favor.
Up'ds.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mid. Sales.....	7,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.....	500	1,000	500	500	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady.	Quiet at 1-4 decline.	Steady.	Steady.	Steady at 2-4 advance.	Easy at 1-4 decline.
Market, 5 P.M.	Dull.	Easy.	Quiet.	Quiet and steady.	Firm.	Quiet.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64., and 5 01 means 5 1-64.

	Sat., Feb. 5.				Mon., Feb. 7.				Tues., Feb. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February.....	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 05	5 04	5 05
Feb.-March.....	5 07	5 07	5 07	5 07	5 05	5 05	5 04	5 04	5 04	5 05	5 04	5 05
Mar.-April.....	5 07	5 07	5 07	5 07	5 08	5 08	5 05	5 05	5 08	5 08	5 08	5 08
April-May.....	5 09	5 09	5 09	5 09	5 07	5 07	5 08	5 08	5 07	5 08	5 07	5 08
May-June.....	5 11	5 11	5 11	5 11	5 09	5 09	5 08	5 08	5 09	5 10	5 09	5 10
June-July.....	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 11	5 12	5 11	5 12
July-Aug.....	5 15	5 15	5 15	5 15	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14
Aug.-Sept.....	5 17	5 17	5 17	5 17	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15
Sept.-Oct.....	5 12	5 12	5 12	5 12	5 11	5 11	5 10	5 10	5 10	5 11	5 10	5 11

	Wednes., Feb. 9.				Thurs., Feb. 10.				Fri., Feb. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February.....	5 05	5 05	5 04	5 04	5 07	5 08	5 07	5 08	5 07	5 07	5 07	5 07
Feb.-March.....	5 05	5 05	5 04	5 04	5 07	5 08	5 07	5 08	5 07	5 07	5 07	5 07
Mar.-Apr.....	5 08	5 08	5 05	5 05	5 08	5 09	5 08	5 09	5 08	5 08	5 08	5 08
Apr.-May.....	5 07	5 07	5 07	5 07	5 10	5 11	5 10	5 11	5 10	5 10	5 10	5 10
May-June.....	5 09	5 09	5 09	5 09	5 12	5 13	5 12	5 13	5 12	5 12	5 12	5 12
June-July.....	5 11	5 11	5 11	5 11	5 14	5 15	5 14	5 15	5 14	5 14	5 14	5 14
July-Aug.....	5 13	5 13	5 13	5 13	5 16	5 17	5 16	5 17	5 16	5 16	5 16	5 16
Aug.-Sept.....	5 15	5 15	5 15	5 15	5 18	5 19	5 18	5 19	5 18	5 18	5 17	5 17
Sept.-Oct.....	5 11	5 11	5 10	5 10	5 13	5 14	5 13	5 14	5 13	5 13	5 13	5 13

## BREADSTUFFS.

FRIDAY, P. M., February 11, 1887.

In the market for flour and meal there was considerable pressure to sell during the first half of the week under review, and concessions were made to the extent of 5@10c. per bbl. on many grades, yet no general reductions in the ranges of quotations were made.

In wheat there has been a sharp decline in prices. Copious rains in California and snows in Minnesota and Dakota have improved the prospects for the next crop, the weaker foreign advices curtailed the export movement, and thus checked the progress of the needed reduction in the visible supply, and in consequence the pressure to sell increased, the bears attacking values with great vigor. The lower prices of wheat on the spot somewhat increased business for export, and toward the close of yesterday gave a check to the downward course of speculative values. To-day there was a slight recovery, but a sluggish market.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	92	91 1/4	91 1/4	90 3/4	90 3/4	90 3/4
March delivery.....	92 1/4	92 1/4	92 1/4	91 1/4	91	91 1/4
April delivery.....	93 1/4	93 1/4	93 1/4	92 1/4	92	92 1/4
May delivery.....	95	94 1/4	94 1/4	93 1/4	93	93 1/4
June delivery.....	96 1/4	95 1/4	95 1/4	94 1/4	94 1/4	94 1/4
July delivery.....	97	96 1/4	96 1/4	95 1/4	95 1/4	95 1/4
August delivery.....	97	96 1/4	96 1/4	95 1/4	95 1/4	95 1/4
September delivery.....	98	97 1/4	97 1/4	96 1/4	96	96 1/4

Indian corn has sympathized with wheat. There was an almost entire absence of demand, whether for speculation, export or home consumption, but no great pressure to sell; and yesterday, on some revival of inquiry, values became easier. To-day the market was firm.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	48 1/4	48 1/4	48 1/4	48	48	48
March delivery.....	49	49	48 1/4	48 1/4	48 1/4	48 1/4
April delivery.....	49 1/4	49 1/4	49 1/4	49 1/4	49	49 1/4
May delivery.....	50	50	49 1/4	49 1/4	49 1/4	49 1/4
June delivery.....	50 1/4	50 1/4	50 1/4	49 1/4	49 1/4	50

Oats declined sharply; the bulls, having become discouraged, unloaded freely, until prices had declined nearly one cent a bushel; but yesterday a portion of this was recovered. To-day the market was steadier.

### DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	36 1/4	36	35 1/4	35 1/4	35 1/4	35 1/4
March delivery.....	36 1/4	36	35 1/4	35 1/4	35 1/4	35 1/4
April delivery.....	36 1/4	36	35 1/4	35 1/4	35 1/4	35 1/4
May delivery.....	36 1/4	36	35 1/4	35 1/4	35 1/4	35 1/4
June delivery.....	36 1/4	36 1/4	36	35 1/4	35 1/4	35 1/4

Rye has been dull. Barley has been more freely offered at prices favoring buyers, and malt has ruled dull under a threat from the strikers to close the breweries.

The following are the closing quotations:

	FLOORS	GRAIN
Superfine.....	\$ 2 25 @ \$ 3 00	Southern bakers' and family br. ds. @ bbl \$ 1 00 @ \$ 1 40
Spring wheat extras.....	3 40 @ 4 20	Rye flour, superfine..... 2 80 @ 3 00
Min. clear and strats.....	3 65 @ 4 60	Barley..... 2 20 @ 2 30
Wintershipps' extras.....	3 30 @ 3 60	Corn meal..... 2 40 @ 2 75
Winter XX & XXX.....	3 70 @ 4 50	Western, do..... 2 20 @ 2 30
Patents.....	4 40 @ 5 00	Brandywine..... 2 75 @ 2 80
Southern extras.....	3 25 @ 3 40	B'k'n't flour, @ 100 lbs 1 75 @ 1 85
Southern com. extras.....	3 50 @ 3 90	

	Wheat	Oats—Mixed	Barley	Rye
Spring, per bush.....	85 @ 97	34 1/2 @ 38	37 1/2 @ 41	48
Spring No. 2, new.....	91 @ 92	No. 2 mixed..... 35 1/2 @ 37	No. 2 white..... 37 1/2 @ 39	Barley—Canada..... 68 @ 77
Red winter, No. 2.....	93 @ 94	Two-rowed state..... 59 @ 62	Six-rowed State..... 63 @ 68	
Red winter.....	94 @ 95	Malt.....	State, 6-rowed..... 77 @ 82	State, 2-rowed..... 68 @ 71
White.....	85 @ 94	State, 6-rowed..... 77 @ 82	Canada..... 80 @ 90	Peas—Canada..... 64 @ 66
Corn—West, mixed.....	46 @ 59 1/2	Buckwheat..... 53 @		
West. mix. No. 2.....	43 @ 49 1/4			
West. white.....	47 @ 51			
West. yellow.....	47 @ 51			
White Southern.....	50 @ 54			
Yellow Southern.....	48 @ 51			
Rye.....	State & Pa., @ bush 56 @ 58			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 5, 1887, and since July 31, for each of the last three years:

	Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bols 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bush 56 lbs	
Chicago.....	125,122	269,823	430,013	692,365	323,904	13,206	
Milwaukee.....	13,038	188,835	21,800	31,550	74,790	3,860	
Toledo.....	5,030	63,032	56,528	7,324	8,161	1,466	
Detroit.....	4,823	107,197	32,197	8,289	24,284	.....	
Cleveland.....	4,150	41,500	22,000	23,000	3,150	.....	
St. Louis.....	18,790	123,181	628,275	44,950	73,221	6,600	
Peoria.....	1,715	4,000	100,250	115,600	9,600	500	
Duluth.....	.....	28,041	.....	.....	.....	.....	
Tot. wk. '87.....	173,318	825,089	1,300,863	922,178	517,780	25,632	
Same wk. '86.....	169,666	591,524	1,941,008	1,168,453	533,250	49,508	
Same wk. '85.....	184,407	1,549,434	3,699,275	1,507,238	486,877	97,577	
Since July 24							
1886-7.....	5,779,078	63,790,157	51,288,140	35,913,793	16,440,772	1,439,177	
1885-6.....	4,530,972	43,033,139	50,807,504	34,511,583	14,921,578	2,306,927	
1884-5.....	5,861,124	60,316,007	53,116,820	35,277,512	12,124,317	3,608,439	

The receipts of flour and grain at the seaboard ports for the week ended Feb. 5, 1887, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	167,139	323,516	122,100	399,140	110,485	4,400
Boston.....	58,518	49,941	193,856	200,350	13,974	.....
Portland.....	4,103	7,251	.....	17,200	.....	.....
Montreal.....	28,371	101,652	89,175	79,061	41,400	606
Philadelphia.....	95,504	191,193	316,503	22,120	.....	2,130
Baltimore.....	2,863	17,639	28,342	8,836	.....	.....
Richmond.....	8,002	59,498	143,175	36,310	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....

Total week 384,505 751,290 899,551 763,017 165,853 7,130

Oct. week '86 173,463 533,254 1,406,587 356,218 119,889 5,646

The total receipts at the same ports for the period from Jan. 1 to Jan. 29, 1887, compare as follows for four years:

	1887	1886	1885	1884
Flour.....bbls.	1,535,853	1,269,235	1,658,101	1,595,017
Wheat.....bush.	4,145,669	850,057	4,277,308	2,501,189
Corn.....bush.	4,451,434	12,085,879	13,331,363	6,014,561
Oats.....bush.	3,221,666	3,116,325	3,243,095	2,030,248
Barley.....bush.	572,881	929,252	946,821	844,560
Rye.....bush.	51,701	62,540	120,391	244,429
Total grain.....	12,443,351	17,044,093	21,918,984	11,615,077

\* Include one week extra

The exports from the several seaboard ports for the week ending Feb. 5, 1887, are shown in the annexed statement:

	Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	157,121	218,803	47,963	3,472	.....	9,600	.....
Boston.....	140,276	65,451	24,513	.....	.....	65,472	.....
Portland.....	51,039	.....	3,797	.....	.....	.....	.....
N. News.....	92,510	.....	.....	.....	.....	.....	.....
Philadel.....	170,900	278,990	4,709	.....	.....	.....	.....
S. Atlanti.....	120,800	25,023	85,233	.....	.....	.....	.....
N. Orleans.....	53,134	25,209	1,955	.....	.....	.....	.....
Richm'd.....	.....	.....	7,435	.....	.....	.....	.....
Tot. wk.....	782,910	876,478	180,655	3,472	.....	78,072	.....
Same time 1886.....	322,961	1,494,137	151,132	45,242	.....	696	.....

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887.	1886.	1887.	1886.	1887.	1886.
	Week. Feb. 5.	Week. Feb. 6.	Week. Feb. 5.	Week. Feb. 6.	Week. Feb. 5.	Week. Feb. 6.
Un. King.	Bbls. 140,932	Bbls. 101,618	Bush. 378,026	Bush. 230,056	Bush. 545,539	Bush. 1,004,569
Continent	4,534	254	169,688	72,903	312,316	489,687
S. & C. Am.	21,781	22,450	9,996	.....	4,045	1,421
W. Indies	7,874	16,214	.....	.....	4,890	5,252
Brit. col's	4,935	9,329	.....	.....	.....	125
Oth. coun'ts	579	1,167	5,106	.....	8,888	2,063
Total...	180,635	151,132	782,810	322,961	876,478	1,494,137

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.
	to Feb. 5, 1887.	to Feb. 6, 1886.	to Feb. 5, 1887.	to Feb. 6, 1886.	to Feb. 5, 1887.	to Feb. 6, 1886.
Un. Kingdom	Bbls. 2,893,387	Bbls. 1,908,664	Bush. 18,266,878	Bush. 5,262,065	Bush. 10,742,834	Bush. 16,392,507
Continent...	203,500	58,291	11,315,493	3,962,062	4,382,850	6,621,985
S. & C. Am.	520,378	885,194	25,999	2,706	855,170	765,237
West Indies.	337,529	415,692	3,071	4,107	242,154	156,487
Brit. Col'nies	269,248	289,380	.....	13	17,996	50,594
Oth. coun'ts	20,876	13,902	85,577	16,320	35,953	27,690
Total.....	4,245,918	3,071,183	20,716,918	8,347,873	15,776,757	24,014,606

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 5, 1887:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,570,432	2,849,247	1,104,886	42,972	193,900
Do afloat.....	711,002	45,000	12,000	1,000	94,860
Albany.....	10,072	29,500	98,800	11,500	182,300
Buffalo.....	2,776,520	231,178	14,938	33,627	203,249
Chicago.....	13,490,380	5,334,438	1,029,512	152,663	262,561
Do afloat.....	222,120	1,786,871	.....	13,480	320,900
Milwaukee.....	3,652,053	3,297	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,117,730	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo.....	4,033,506	212,760	40,082	48,779	134
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,735,483	90,044	10,055	.....	14,639
Oswego.....	145,000	98,000	.....	16,800	593,000
St. Louis.....	3,898,491	4,110,569	492,916	43,256	61,763
Cincinnati.....	71,000	65,000	118,000	19,000	27,000
Boston.....	352,154	230,819	419,465	1,083	64,500
Toronto.....	156,854	.....	18,481	4,249	188,454
Montreal.....	296,015	60,708	77,996	21,672	63,755
Philadelphia.....	594,610	308,747	128,479	.....	.....
Peoria.....	10,868	313,409	944,176	18,052	7,085
Indianapolis.....	124,830	141,145	329,252	987	.....
Kansas City.....	299,797	385,534	15,804	7,313	.....
Baltimore.....	530,976	167,672	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,543,410	.....	.....	.....	.....
St. Paul.....	815,000	.....	.....	.....	.....
On Mississippi.....	.....	.....	.....	.....	.....
On lakes.....	94,000	.....	.....	.....	.....
On canal & river.....	54,200	.....	.....	.....	.....

Tot. Feb. 5, '87. 61,770,031 16,460,538 4,885,202 436,353 2,197,487  
 Tot. Jan. 29, '87. 61,884,712 16,251,898 4,733,373 443,185 2,345,775  
 Tot. Feb. 6, '86. 54,197,045 7,251,352 1,824,398 715,067 1,750,209  
 Tot. Feb. 7, '85. 43,535,936 7,339,583 3,001,126 511,711 1,666,832  
 Tot. Feb. 9, '84. 32,131,941 13,253,219 5,311,462 2,432,476 2,538,985

\* Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Feb. 11, 1887.

The dry goods trade opened quiet the past week, under the depressing influences of labor troubles among the freight handlers and unfavorable weather, but there has been an improved feeling in the market the past few days, accompanied by a fair movement in most descriptions of spring and summer goods. The freight-handlers' strike has been practically overcome, and shipments by rail and coastwise steamers from this city are now comparatively easy, and a serious drawback to business has therefore been removed. Operations by package buyers on the spot were only moderate, but the growing activity of the jobbing trade in the interior was reflected in an increased re-order demand for some descriptions of staple and fancy cotton goods. The market for men's-wear woollens has shown less animation than could be desired, and lower prices were made as an incentive to more liberal transactions; but the wholesale clothing trade continued more or less apathetic, and their purchases failed to realize expectations. The jobbing trade was only moderate, comparatively few retail buyers having thus far appeared in the market, but a fair package business in domestics, prints and certain department fabrics was done by some of the leading jobbers.

**DOMESTIC COTTON GOODS.**—The exports of domestics from this port for the week ending Feb. 8 were 3,391 packages, including 1,752 to China, 356 to Brazil, 304 to Japan, 237 to Mexico, 140 to Central America, 127 to U. S. of Colombia, &c.

There was a steady movement in staple cotton goods (from this market and direct from the mills) on account of back orders, but new business was only moderate. Prices of plain and colored cottons remain firm, and stocks are in excellent shape, many makes being largely sold to arrive. Print cloths were fairly active and firm at last quotations, viz: 3½¢ for 64x 6½ and 3@3½-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Feb. 5, 1887.	Feb. 6, 1886.	Feb. 7, 1885.	Feb. 9, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	17,000	87,000	480,000	109,000
Fall River manufacturers...	40,000	46,000	492,000	155,000
Providence speculators.....	50,000	256,000	330,000	268,000
Outside speculators (est.).....	15,000	25,000	343,000	75,000

Total stock, (pieces)..... 122,000 414,000 1,645,000 605,000

Standard and low grade fancy prints ruled quiet in first hands, but a fairly satisfactory business was done in printed sateens, cretonnes, foulards, chambrays, &c.; and woven wash dress goods, as ginghams, seersuckers, &c., continued in good demand, while there was a steady movement in white goods, scrims, quilts and table damasks on account of recent and back orders.

**DOMESTIC WOOLEN GOODS.**—The demand for heavy clothing woollens has not realized expectations, despite the efforts made by agents to secure orders for next fall by making liberal price concessions on some descriptions of worsted suitings, &c., in order to meet the competition of foreign fabrics. All wool cassimeres were only in moderate demand, but some pretty good orders were placed for popular makes of union cassimeres. Overcoatings were more active in movement than demand, agents having made large deliveries of "auction goods," &c., on account of former transactions. Jersey cloths were fairly active and prices remain steady. Satinets and Kentucky jeans were quiet and unchanged, and there was a light hand-to-mouth demand for flannels, blankets, shawls and skirts. All-wool and worsted dress fabrics continued in very fair demand, and desirable makes are firmly held by agents. Carpets were in steady but moderate request, and values are firmly maintained.

**FOREIGN DRY GOODS** were in irregular demand at first hands, and upon the whole sluggish, but a fair business was done in a few specialties, as dress goods, clothing woollens and millinery goods. Fine black silks were in fair request, but the lower grades ruled quiet, and colored silks, satins, velvets and plush were in light demand. Linen and white goods ruled quiet, and the demand for laces and embroideries was supplied to a great extent by the auction rooms, several large offerings having been made through their medium.

## Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 10, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Entered for consumption	Week ending		Since Jan. 1, 1887		Since Jan. 1, 1880.	
	Feb. 11, 1887.	Feb. 11, 1886.	Since Jan. 1, 1887.	Since Jan. 1, 1886.	Since Jan. 1, 1887.	Since Jan. 1, 1880.
	Value.	Value.	Value.	Value.	Value.	Value.
<b>Manufactures of—</b>						
Woolen goods.....	1,448	67,754	8,481	31,440	1,897	78,731
Cotton goods.....	2,196	681,115	10,487	3,125,417	6,375	621,688
Silk goods.....	1,630	1,066,725	7,024	3,627,413	1,441	7,606,932
Flax goods.....	1,006	318,571	17,065	1,753,483	2,438	2,437,708
Miscellaneous.....	9,319	244,409	17,008	1,109,938	2,818	2,100,516
Total.....	16,619	2,022,974	63,115	12,732,965	10,120	23,666,275
<b>Withdrewn from warehouse and returned to the market</b>						
Woolen goods.....	476	164,325	2,927	822,867	463	170,639
Cotton goods.....	2,511	1,424,944	1,067	629,403	212	1,320,414
Silk goods.....	570	374,948	3,393	2,528,200	654	4,680,311
Flax goods.....	4,080	46,629	9,014	934,891	730	48,816
Miscellaneous.....	5,446	606,312	18,944	3,214,018	2,630	5,660,071
Total.....	16,619	2,022,974	53,115	12,732,965	10,120	23,666,275
<b>Total on market.....</b>	<b>22,265</b>	<b>5,328,986</b>	<b>72,050</b>	<b>15,965,930</b>	<b>17,750</b>	<b>33,932,550</b>
<b>Entered for consumption</b>						
Woolen goods.....	507	182,935	2,930	822,867	463	170,639
Cotton goods.....	635	1,424,944	2,745	629,403	212	1,320,414
Silk goods.....	191	100,334	1,063	518,092	276	4,680,311
Flax goods.....	218	44,317	2,965	4,312,222	180	49,894
Miscellaneous.....	8,083	66,601	10,183	926,438	813	57,367
Total.....	9,534	541,096	15,899	2,936,778	1,059	5,999,932
<b>Withdrewn from warehouse and returned to the market</b>						
Woolen goods.....	16,619	2,022,974	53,115	12,732,965	10,120	23,666,275
Total.....	26,153	3,464,070	71,710	15,888,743	10,747	33,166,265